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HAY RELATIVELY LOWER THAN MOST FARM CROPS.

Prices Fail to Rise High Enough to Offset the Lessened Purchasing Value of the Dollar—Prices, 1910–1920, Reviewed.

The most striking fact apparent from a study of hay prices from 1910 to 1920 is the almost uninterrupted decline in relative hay values during the last 10 years. It is true that prices of hay have averaged higher during the last three years than during the years 1910 to 1914, but, when proper allowance is made for the shrinkage in the purchasing value of the dollar, the failure of hay prices to maintain themselves on a level with other prices is outstandingly evident. This conclusion is alike true, whether based on the figures of Table 1, which shows prices at the terminal markets of Chicago and Kansas City, or on the figures of Table 2, which shows average farm prices throughout the country.

Hay Price Increases Lag.

In more detail, it appears from Table 1 that the yearly average wholesale price of No. 1 timothy at Chicago has varied from $16 in 1913 to $34 in 1919. This is an increase of slightly more than 100 per cent. But during the same time the yearly average of general prices has increased 143 per cent. This failure to keep up with other prices is shown even more forcibly by the figures of Table 1, under the headings "1913 basis." These "1913 basis" prices for timothy range from $11.24 in 1916 to $22.68 in 1911. Every year since 1915 has been lower than the lowest year preceding 1915.

This phenomenon of lagging behind in price has not been confined exclusively to timothy hay. Both No. 1 alfalfa and No. 1 prairie hay at Kansas City have shown a tendency to decline in recent years, according to the yearly averages of Table 1, though alfalfa has almost held its own. In Table 2 the average farm prices for all classes of hay combined range from a low of $10.53 in 1915 to $21.53 in 1919, which is approximately the same increase of 100 per cent as has just been stated for terminal market prices. That is, both the farm and terminal market average prices show that hay has not participated in the general rise to the same extent as have other commodities. The price of hay has not only lagged behind commodities in general, but it has at the same time lagged behind other important farm commodities, as may be seen by comparing the price tables accompanying this article with the tables given in the articles relating to wheat, oats, and corn which appeared recently in The Market Reporter.

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A GLANCE AT THE MARKETS.

The week's live stock markets were characterized by wide price variations. Most grades of cattle experienced declines. Hogs held steady, with pigs selling at a premium. The fresh meat markets witnessed a stronger consumptive demand. Pork loins and lambs made sharp advances (p. 306).

Sentiment in the grain trade continues to be bearish. Wheat at Chicago registered a decline of nearly 19 cents during the week under review. Corn, however, showed some independent strength, spot corn bringing good premiums (p. 316).

Apples held steady at both shipping points and consuming centers. Potato prices were irregular. Shipments are decreasing gradually except in the case of sweet potatoes (p. 311).

Cotton middling prices declined to 19.38 cents. This is the low point for the year, being only half the price of middling one year ago (p. 320).

Butter markets continued the firmness noted last week. Production has slumped. Stronger demand for cheese resulted in higher prices (p. 310).

The hay and feed markets are still characterized by inactivity (p. 315).

This season's crop of soy bean and cowpea seed is expected to be larger than in 1919 (p. 316).

PEANUTS SELLING SLOWLY UNDER INDIFFERENT DEMAND.

Low Prices Prevailing—Crop Somewhat Reduced in all Producing Sections.

Georgia, Florida, and Alabama, according to the Bureau of Crop Estimates, have 731,000 acres planted to peanuts. Forecasts indicate the production of 20,164,000 bus. This section has enjoyed a very favorable curing season.

About the only uncertain condition from the growers' standpoint is the price. Growers assert that they can not cover cost of production if obliged to sell at less than $100 per ton for farmers' grade Spanish. In fact, many of them flatly refuse to take less than that figure for their crop. Farmers say that it costs at least $20 per ton to harvest peanuts, and with Runners bringing $40 to $65 per ton at shipping points they argue that they can better afford to "hog off" their peanuts, the Runners particularly, than to incur the expense of harvesting.

In the meantime, owing to light demand from the trade, the shelling interests seem to be waiting for more of an expression of a buying attitude, and state they are buying

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INSUFFICIENT BUTTER SUPPLY FOR GREAT BRITAIN.

World Shortage Indicated by Review of Situation—British Ministry of Food Still Maintains Strict Rationing System.

Traders in England have experienced great difficulty since the termination of the war in procuring supplies of butter in quantities sufficient to satisfy the demands of the consuming population. This circumstance is being attributed to the policy of the Ministry of Food in maintaining maximum prices and prohibiting private importations. Although many of the essential foodstuffs imported into England have been released from Government control, imported butter is still rigidly controlled in every direction. In spite of this measure the English Ministry of Food has not relieved the acute butter shortage which that country is experiencing. The consuming population is now accepting substitutes owing to the scanty rations and indifferent quality of much of the Government butter. The demand for high class margarine has become a permanent feature of the provision trade.

The American agricultural trade commissioner at London recently reported that the imports of butter into England during the first eight months of 1920 amounted to 133,977,104 lbs. It is estimated that the total imports of butter from all sources for the year ending March 31, 1921, will be approximately 201,000,000 lbs. In prewar days the annual imports were about 448,000,000 lbs. If these estimates are correct, the decrease in England's butter importation for the year ending March 31, 1921, will amount to 247,000,000 lbs. This amount, as the accompanying table will show, not only represents a large decrease in the normal butter imports of that country but it also indicates a startling shortage in many of the sources from which England formerly received its butter.

Foreign Supplies Inaccessible.

This shortage is only partially met by the purchases which the Government has been able to negotiate abroad. English traders assert that less than one-half of the normal world supply is now available for export to England. There seem to be no large stores from which the Government may draw at prices that are acceptable to the Ministry of Food. Arrangements have been concluded for securing some supplies from Denmark, Australia, and New Zealand. (See The Market Reporter, Oct. 2 and 30, pp. 222 and 286.) England's importation of 113,960,784 lbs. of butter from the abundant supplies of

(Concluded on page 319, column 2.

Live Stock and Meats

VIOLENT FLUCTUATIONS FEATURE CATTLE MARKETS.

Prices Slump on Best Beeves—Many Lightweight Hogs Received—Pigs Somewhat Scarce.

A reduction of approximately 40% in movements of live stock to market during the first two days of November permitted the trade to get away to a flying start. The advantage held by the selling side was short-lived, however, particularly in the case of cattle, sheep and lambs. Resumption of fully normal loadings followed immediately, giving buyers an opportunity to drive prices from the elevated levels attained early in the week.

In the cattle trade the price pendulum swung violently. The bulk of beef and butcher cattle sold at Chicago on Tuesday at 50¢ to 75¢ advances over the close of the week previous, but at the close of Thursday's session most beef steers and some medium grade she stuff were cashing at declines of $1 to $1.50 from the high point reached 48 hours before. The slump, which most seriously involved warmed up, short-fed and plain, heavy long-fed steers which sold during the week's high time at $12 to $17.50, was so precipitous as to cause much unevenness in prices. "Cheap" light steers and the handful of prime corn-feds and choice yearlings offered experienced the least difficulty, and escaped with a decline of not more than 50¢ from the high spot.

Low Grade Cattle Sustain Position.

Several factors contributed to the relatively well sustained position of the market for low-grade cattle, namely, neglect on the part of most retail distributors of the higher priced grades of beef, the centering of eastern shipper competition on steers selling below $12, and added competition for such grades due to sharply diminished receipts of western range stock.

Although Chicago's receipts, amounting to about 70,500 head for the week, were 3,000 in excess of those of the week previous, and practically one-third of the 10-market total, only slightly more than half as many range cattle were offered as during the week previous. Warmed-up and 60 to 120 day fed cattle appeared in greatly increased numbers. Toward the end of the week strictly good and choice long-fed bullocks, particularly those which carried weight or were a little plain or rough, were assiduously shunned.

The best cattle on the Chicago market Friday went over in seller's hands without bids. Some that had been on full feed all summer and which would have sold up to $17 early in the week were cashed at $15 on the close. Long-feds that sold at $16 later in the week were good enough for practically any trade. It seems probable that after the holiday demand is supplied, prevailing prices for choice and prime steers will be shaded.

A grade of short-fed steers that hung up as fairly good beef, sold at Chicago the latter part of the week around $12.50 to $13.50, yet common to medium 900 to 1,100 lb. straight grassers, selling anywhere from $8.50 to $11, were practically as high as the week before.

Receipts at Missouri River markets were virtually confined to grassers and short-feds. Western range offerings included some good grass cattle. In this regard, a shipment that reached Chicago from Alberta, Canada, was notable. Tops from this consignment averaged 1,300 lbs. and sold at $13.75, while a second cut of 154 head, averaging 1,173 lbs., brought $12.25. Nine cars of branded Wyoming steers reached $12, but most of the range steers at Chicago sold from $9.50 to $11. Trade in that class of cattle was higher early in the week and did not suffer such sharp declines later as did the better grades of natives.

Poultry Consumption a Factor.

As Thanksgiving approaches the consumption of poultry will increase, and for that reason the trade is none too hopeful regarding the outlook for cattle during the next few weeks. This applies particularly to the many short-fed cattle which holders are anxious to unload. Beef stocks are light, however, and with a normal consumptive demand the market should settle down to a more stable basis by the end of the year and show a sharp contraction of the present wide range of prices.

Cow and heifer trade during the week followed much the same course as the steer market. Prices advanced irregularly but sharply on some classes, particularly on well-conditioned heifers and good to choice fat cows, early in the week, but closed with in-between grades lower than a week ago. Cessation of the recent free movement of western she stuff and low-grade steers, together with an improved shipping demand from the East, should put more life into the butcher cattle trade a few weeks hence. A choppy set of markets is anticipated, however, throughout the current month, because corn-belt pastures, stalk fields, and dairy regions are likely to disgorge a lot of mixed butcher stuff that owners are adverse to carrying into winter quarters.

Comparatively few cows sold last week above $9.75 on western markets. The bulk of butcher cows and heifers sold from $6 to $9.50 at Chicago, with good cutter cows around $5 and canners largely $3.75 to $4 at the week end. Bulls, which sold relatively low for several weeks, were in light receipt and sold steady to higher.

Brisk weather and lighter receipts of western calves helped the tone of the calf trade, and the price trend was higher. At Chicago an advance of fully $1 was recorded, with choice vealers selling up to $14.50 and $15 at the close. Eastern shippers were active bidders for good to choice heavy calves at $10 to $12.

Stock and feeding cattle prices advanced early in the week, the bulk showing a gain of $1 to $1.50 within a 10-day period, but country buyers backed away from the new

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SHARP ADVANCES MADE BY LAMB AND PORK LOINS.

Cooler Weather Has Tendency to Stimulate Consumptive Demand for All Classes of Meats.

(Boston, New York, Philadelphia, and Chicago.)

The recent period of liberal receipts, heavy carryovers, and unseasonable weather was followed during the week ending Nov. 5 by considerably lighter offerings and more favorable weather. The latter tended to stimulate consumptive demand, which resulted in a more regular movement of all classes of fresh meats than has prevailed for several weeks past. The feature of the week's trade was the sharp advance in prices for lamb and fresh pork loins.

Beef.—While offerings of beef were only moderate, demand was less active than for other classes of fresh meats. However, markets east and west were steady to strong and prices were slightly higher than the previous week. Offerings of choice beef from corn-fed steers were practically nominal at all markets. General average quality showed some improvement over recent weeks, the bulk of steer offerings being medium to good grades.

Market Closes Unevenly.

Compared with a week ago the market closed unevenly $1 to $2 per 100 lbs. higher on common to good steers at eastern markets, and unchanged on good to $1 higher on common and medium grades at Chicago.

Cows were in liberal supply at Chicago and light to moderate at eastern markets. Prices at the close were unchanged from the previous week at Chicago and $1 higher at the other markets.

Light offerings of bologna bulls sold on a steady market until near the close, when prices advanced 50¢ to $1 at New York and Chicago.

Demand for kosher beef showed some improvement and the market tendency was upward except at Philadelphia, where prices were unchanged from the previous week. Prices at the close for steer fores were $1 to $2 higher at Boston. Chucks and plates were $1 to $2 higher at Chicago and New York, and hinds and ribs advanced the same amount at the latter city.

Veal.—With light receipts and a fairly active demand, eastern markets were steady to strong throughout the week, while at Chicago offerings were liberal and price changes were irregular, under a slow demand. The close was $1 per 100 lbs. lower on good and choice, and $1 to $2 higher on common and medium grades at Chicago.

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RECEIPTS, SHIPMENTS, AND LOCAL SLAUGHTER.

Week ending Nov. 6.

Markets.	Cattle and calves.			Hogs.			Sheep.		
	Receipts.	Shipments.	Local slaughter.	Receipts.	Shipments.	Local slaughter.	Receipts.	Shipments.	Local slaughter.
Chicago	81,403	28,157	53,246	91,219	26,429	64,790	90,493	25,714	64,779
East St. Louis	31,082	6,205	19,200	52,005	17,826	43,458	12,684	1,025	9,794
Indianapolis	11,659	87,036	4,000	46,523	31,437	14,162	5,013	4,014	779
Kansas City	49,201	19,876	27,438	27,949	8,670	19,413	27,733	10,379	18,122
Oklahoma City	6,339	2,053	4,046	2,436	480	2,183	33	8	29
Omaha	22,443	9,489	13,954	15,042	3,696	11,346	56,071	36,009	20,062
St. Joseph [1]	14,106	3,346	9,542	15,376	30,081	12,260	10,966	1,488	7,702
St. Paul	37,225	18,138	16,997	31,823	7,823	22,800	38,041	12,022	23,522
Sioux City	9,785	5,998	5,242	15,601	6,685	9,919	5,181	1,303	3,834
Wichita [1]	4,499	2,764	1,378	2,642	240	2,315	77	56	92
Total	267,802	183,062	155.043	300,616	133,367	202,646	246,292	92,018	148,715
Previous week	354,165	177,436	182,002	307,612	70,276	275,738	265,231	131,347	144,223

[1] Week ending Friday, Nov. 5.

STOCKER AND FEEDER SHIPMENTS.

Week Ending Friday, Nov. 5.

	Cattle and calves.	Hogs.	Sheep.
Market origin:			
Chicago	7,720	2	27,012
East St. Louis	2,416	373	873
Fort Worth	5,121	165	564
Indianapolis	675	304	70
Kansas City	10,020	1,612	9,830
Oklahoma City	1,804	402	8
Omaha	6,410	62	30,669
St. Joseph	1,003	.....	727
St. Paul	7,753	4,456	5,514
Sioux City	4,232	313	611
Wichita	1,403	240	.....
Total	48,557	7,929	75,823
Previous week	101,565	14,158	100,912
State destination:			
Arkansas	1	.....	.....
Colorado	50	.....	.....
Illinois	6,332	661	9,467
Indiana	2,082	304	3,993
Iowa	7,266	3,732	5,528
Kansas	5,791	810	7,849
Kentucky	26	.....	100
Maryland	624	.....	107
Michigan	763	.....	12,054
Minnesota	1,823	535	2,406
Missouri	4,293	362	5,205
Nebraska	4,540	408	16,189
New Jersey	52	.....	898
New York	149	.....	2,655
North Dakota	40	.....	.....
Ohio	1,918	.....	4,311
Oklahoma	3,053	402	73
Pennsylvania	3,640	.....	240
South Dakota	658	107	137
Tennessee	32	.....	.....
Texas	4,732	165	564
Virginia	162	.....	.....
West Virginia	123	.....	.....
Wisconsin	407	443	4,107
Total	48,557	7,929	75,823

WESTERN RANGE CATTLE PRICES.

Tuesday, Nov. 9.

	Chicago.	Omaha.	St. Paul.
Beef steers:			
Good and choice	$11.25-13.50	$10.25-13.00	$10.00-12.50
Common and medium	8.00-11.25	7.00-10.25	6.50- 9.75
Cows and heifers:			
Medium, good, and choice	5.00- 9.75	5.25- 9.00	4.50- 8.50

WHOLESALE PRICES OF CURED PORK AND CURED PORK PRODUCTS.

	Nov 5.	Oct. 29.	Oct. 8.
Hams, smoked, 14-16 average	$30.50-33.00	$32.50-33.50	$36.00-37.00
Hams, fancy, 14-16 average	33.00-35.00	35.00-36.50	38.00-39.00
Picnics, smoked, 4-12 average	22.00-24.50	22.50-25.50	24.00-26.00
Bacon, breakfast, 6-8 average	33.00-35.00	34.00-35.00	36.50-39.00
Bacon, fancy, 6-8 average	47.00-49.00	47.00-50.00	49.50-51.00
Bellies, D. S., 14-16 average	22.00-26.00	25.50-26.00	23.50-25.50
Backs, D. S., 14-16 average	20.00-21.00	20.50-20.75	18.75-21.00
Pure lard, tierces	21.50-23.50	21.50-23.50	21.50-25.50
Compound lard, tierces	16.00-16.50	16.00-17.00	17.00-18.00

AVERAGE WEIGHT AND COST OF HOGS.

Daily for Week Ending Nov. 6.

[Price per 100 lbs.]

	Chicago.		East St. Louis.		Kansas City.		Omaha.	
	Av. wt.	Av. cost.	Av. wt.	Av. cost.	Av. wt.	Av. cost.	Av. wt.	Av. cost.
	Lbs		*Lbs*		*Lbs*		*Lbs*	
Mon	249	$13.05	189	$13.42	211	$12.71	269	$12.66
Tues	234	13.40	190	14.21	208	13.03	250	12.94
Wed	220	13.80	189	14.28	200	13.36	280	13.16
Thurs	243	13.72	191	14.24	216	13.09	271	13.22
Fri	236	13.96	191	14.49	217	13.36	273	13.17
Sat	248	13.82	188	14.30	203	13.34	281	13.08
Average:								
This wk.	239	13.64	190	14.20	209	13.12	272	13.05
Last wk.	244	12.61	192	13.14	212	12.52	270	12.47
4 weeks ago	265	15.25	202	16.26	225	15.76	270	14.85

The above prices are computed on packer and shipper purchases.

LIVE STOCK PRICES, TUESDAY, NOV. 9.

[Price per 100 lbs.]

	Chicago.	East St. Louis.	Kansas City.	Omaha.	St. Paul.
HOGS.					
Top	$13.75	$13.70	$13.25	$13.05	$12.75
Bulk of sales	12.75-13.50	13.25-13.60	12.85-13.15	12.50-12.75	12.50-12.65
Heavy (250 lbs. up), medium-choice	13.00-13.50	13.10-13.60	12.65-13.25	12.65-12.90	12.50-12.75
Medium (200-250 lbs. up), common-choice	13.15-13.60	13.25-13.70	12.80-13.25	12.75-13.05	12.60-12.75
Light (150-200 lbs.), common-choice	13.00-13.60	13.00-13.50	12.40-13.20	12.60-13.05	12.60-12.75
Light lights (130-150 lbs.), common-choice	12.90-13.35	13.00-13.40	12.00-13.10	.....	.....
Packing sows (250 lbs. up), smooth	12.50-12.75	11.75-12.00	11.50-12.25	12.40-12.65	12.00-12.50
Packing sows (250 lbs. up), rough	12.00-12.50	11.50-11.75	10.50-11.25	12.00-12.40	11.50-12.00
Pigs (150 lbs. down), common-choice	12.75-13.75	13.00-13.50	12.75-13.25	.....	.....
Stock pigs (130 lbs. down)	.....	12.25-13.25	11.00-13.25	11.50-13.00	8.00-13.00
CATTLE.					
Beef steers:					
Medium and heavy (1,100 lbs. up)—					
Choice and prime	16.00-17.50	15.00-16.50	15.00-16.40	14.75-16.50	.....
Good	13.75-16.00	12.50-14.75	12.65-15.00	12.75-14.75	.....
Medium	10.75-13.75	9.75-12.25	10.10-12.65	10.25-12.75	9.50-12.25
Common	8.75-10.75	8.50- 9.50	8.75-10.10	8.75-10.25	7.00- 9.50
Light weight (1,000 lbs. down)—					
Choice and prime	16.00-17.50	15.00-16.50	14.75-16.25	14.50-16.25	.....
Good	13.50-16.00	12.50-14.75	11.85-14.75	12.00-14.50	.....
Medium	10.00-13.50	8.75-12.25	9.00-11.85	8.75-12.00	9.00-12.00
Common	8.00-10.00	6.50- 8.50	7.25- 9.00	7.25- 8.75	6.50- 9.00
Butcher cattle:					
Heifers, common-choice	5.50-13.00	5.25-15.00	5.60-12.40	5.75-12.00	5.00-11.00
Cows, common-choice	4.75-11.25	5.00- 9.25	5.25- 9.50	5.25-10.25	4.50- 9.00
Bulls, bologna and beef	5.35-10.50	4.50- 9.25	4.50- 7.75	5.00- 9.50	4.25- 8.00
Canners and cutters:					
Cows and heifers	3.50- 4.75	3.00- 4.75	3.25- 5.25	3.75- 5.00	3.00- 4.00
Canner steers	4.25- 6.00	3.75- 5.00	4.00- 6.00	4.25- 6.50	3.50- 5.00
Veal calves:					
Light and medium weight, medium-choice	13.00-15.00	9.00-14.75	10.00-13.50	11.50-13.00	9.50-13.00
Heavy weight, common-choice	5.50-12.00	5.00-11.00	5.00-10.25	6.00-11.00	4.00- 8.00
Feeder steers:					
1,000 lbs. up, common-choice	8.00-11.50	8.50-10.00	8.35-11.85	8.25-11.75	6.50-11.00
750-1,000 lbs., common-choice	7.25-11.00	7.50-10.00	7.25-11.00	7.50-11.25	5.00-10.50
Stocker cattle:					
Steers, common-choice	5.00- 9.25	5.25- 9.75	4.50- 9.10	5.50-10.25	4.00- 8.50
Cows and heifers, common-choice	4.75- 7.50	4.00- 6.50	4.00- 7.10	4.25- 8.00	4.00- 7.50
Calves:					
Good and choice	.....	6.50- 8.00	7.75-10.00	6.75- 9.75	.....
Common and medium	.....	5.25- 6.50	5.25- 7.50	5.00- 6.75	.....
SHEEP.					
Lambs:					
84 lbs. down, medium-choice	10.75-12.75	11.00-12.00	10.00-12.75	10.50-12.25	10.50-11.50
Culls and common	9.00-10.50	6.00-10.50	7.25- 9.75	8.00-10.00	6.00- 7.50
Feeder lambs	11.50-13.00	.....	10.00-11.75	10.00-11.75	10.00-12.00
Yearlings, wethers, medium-prime	9.00-11.50	.....	9.00-10.75	8.50-10.00	8.00- 9.50
Wethers, medium-prime	7.00- 7.75	.....	7.00- 8.50	7.00- 8.25	6.25- 7.25
Ewes:					
Medium, good and choice	5.50- 6.75	4.50- 6.00	5.50- 7.00	5.75- 6.50	5.00- 6.00
Culls and common	3.00- 5.00	2.50- 4.25	2.75- 5.25	2.00- 5.50	2.00- 3.50
Breeding ewes (full mouths to yearlings)	5.75- 8.25	.....	5.50- 8.50	5.50- 8.50	.....
Feeding ewes	4.50- 5.50	.....	4.25- 5.25	4.25- 5.25	3.50- 5.00

WHOLESALE PRICES OF WESTERN DRESSED MEATS, TUESDAY, NOV. 9.

[Price per 100 lbs.]

	Chicago.			New York.		
	Nov. 9.	Nov. 2.	Oct. 12.	Nov. 9.	Nov. 2.	Oct. 12.
Fresh beef:						
Steer—						
Choice	$27.00-28.00	$27.00-28.00	$27.00-29.00	$27.00-28.00	.....	$27.00-29.00
Good	22.00-25.00	22.00-25.00	22.00-25.00	22.00-24.00	$20.00-24.00	21.00-25.00
Medium	18.00-20.00	18.00-20.00	18.00-20.00	18.00-20.00	17.00-18.00	17.00-20.00
Common	14.00-16.00	14.00-16.00	14.00-16.00	15.00-16.00	15.00-16.00	14.00-16.00
Cows—						
Good	15.50-16.00	16.00-16.50	16.00-17.00	16.00-17.00	15.00-16.00	15.00-16.00
Medium	14.00-14.50	14.00-14.50	14.00-15.00	14.00-15.00	13.00-14.00	14.00-15.00
Common	11.00-13.00	11.00-13.00	11.00-13.00	13.00-14.00	.....	.....
Bulls—						
Medium	.....	.....	.....	12.50-13.00	.....	.....
Common	9.50-10.00	10.00-10.50	10.00-10.50	11.50-12.50	10.50-11.50	11.00-11.50
Fresh lamb and mutton:						
Lamb—						
Choice	28.00-29.00	26.00-28.00	24.00-25.00	28.00-30.00	28.00-32.00	26.00-27.00
Good	25.00-27.00	24.00-26.00	22.00-23.00	26.00-28.00	25.00-27.00	24.00-25.00
Medium	22.00-24.00	21.00-23.00	20.00-21.00	23.00-24.00	23.00-24.00	20.00-23.00
Common	18.00-20.00	18.00-20.00	17.00-19.00	18.00-20.00	.....	15.00-18.00
Mutton—						
Good	11.00-13.00	11.00-13.00	11.00-12.00	15.00-16.00	14.00-16.00	14.00-15.00
Medium	9.00-10.00	9.00-10.00	9.00-10.00	13.00-14.00	13.00-14.00	13.00-14.00
Common	8.00- 9.00	8.00- 9.00	8.00- 9.00	10.00-11.00	10.00-11.00	9.00-11.00
Fresh veal:						
Choice	23.00-24.00	25.00-26.50	25.00-27.00	28.00-30.00	27.00-29.00	27.00-28.00
Good	21.00-22.00	23.00-24.00	22.00-24.00	25.00-27.00	24.00-26.00	24.00-26.00
Medium	19.00-20.00	20.00-22.00	18.00-20.00	22.00-24.00	18.00-22.00	18.00-20.00
Common	15.00-17.00	15.00-18.00	12.00-15.00	17.00-20.00	15.00-16.00	13.00-16.00
Fresh pork cuts:						
Pork loins—						
8-10 lbs. average	32.00-34.00	31.00-33.00	39.00-40.00	34.00-36.00	33.00-35.00	41.00-42.00
10-12 lbs. average	30.00-31.00	30.00-31.00	37.00-38.00	32.00-34.00	31.00-32.00	40.00-41.00
12-14 lbs. average	27.00-28.00	27.00-28.00	35.00-36.00	30.00-32.00	29.00-31.00	37.00-39.00
14 lbs. and over	25.00-26.00	25.00-26.00	32.00-33.00	27.00-30.00	26.00-28.00	35.00-36.00
Shoulders—						
Skinned	23.00-24.00	22.00-23.00	26.00-27.00	26.00-27.00	25.00-27.00	27.00-28.00
Picnics:						
4-6 lbs. average	21.00-22.00	20.50-21.00	22.00-23.00	.....	.....	.....
6-8 lbs. average	19.00-20.00	19.00-20.00	21.00-22.00	21.00-22.00	21.00-22.00	22.00-23.00
8 lbs. and over	18.00-19.00	18.00-19.00	19.00-20.00	.....	.....	.....
Butts:						
Boneless	.....	.....	.....	.....	.....	36.00-38.00
Boston style	26.00-27.00	25.00-26.00	31.00-32.00	29.00-30.00	28.00-30.00	31.00-32.00

QUARTERLY WOOL STOCK REPORT, SEPT. 30.

Stocks of Wool Held by Dealers and Manufacturers According to Condition, Class, and Grade.

Class and grade.	Grease wool.						Scoured wool.						Pulled wool.					
	Held by dealers.		Held by manufacturers.		Total.		Held by dealers.		Held by manufacturers.		Total.		Held by dealers.		Held by manufacturers.		Total.	
	Firms.	Pounds.	Firms.	Pounds.	Firms.	Pounds.	Firms.	Pounds.	Firms.	Pounds.	Firms.	Pounds.	Firms.	Pounds.	Firms.	Pounds.	Firms.	Pounds.
FINE.																		
Combing:																		
Domestic	50	15,735,556	27	4,699,806	77	20,435,362	1	5,202	12	230,192	13	235,394	9	150,089	8	287,750	17	437,839
Foreign	24	5,894,966	27	6,845,600	51	12,740,566	4	294,209	6	150,242	10	444,451	1	3,653	....	....	1	3,653
Clothing:																		
Domestic	43	6,905,832	41	1,598,772	84	8,504,604	39	2,016,834	85	1,692,604	124	3,709,438	16	240,402	31	442,527	47	682,929
Foreign	15	493,316	29	1,152,884	44	1,646,200	45	2,366,914	83	2,240,249	128	4,607,163	3	16,688	17	202,972	20	219,660
¼ *BLOOD.*																		
Combing:																		
Domestic	51	15,022,698	32	3,743,401	83	18,766,099	3	25,827	10	66,872	13	92,699	16	485,488	11	899,212	27	1,384,680
Foreign	23	1,611,978	31	5,838,630	54	7,450,608	6	94,376	4	47,515	10	141,891	2	35,754	1	49,454	3	85,208
Clothing:																		
Domestic	44	2,915,454	30	629,776	74	3,545,230	37	1,451,059	94	1,336,765	131	2,787,824	25	678,549	40	643,558	65	1,322,107
Foreign	8	671,503	10	211,117	18	882,620	31	1,470,934	48	651,736	79	2,122,670	5	110,617	14	106,644	19	217,261
⅜ *BLOOD.*																		
Combing:																		
Domestic	74	13,712,466	47	5,669,796	121	19,382,262	9	268,029	12	267,753	21	535,782	20	527,570	11	606,008	31	1,133,578
Foreign	32	6,103,305	38	7,782,175	71	13,885,480	12	542,173	12	153,694	24	695,867	6	125,255	1	12,500	7	137,755
Clothing:																		
Domestic	43	3,601,734	52	1,340,887	95	4,942,621	59	4,898,017	119	1,646,779	178	6,544,796	29	2,329,126	47	634,493	76	2,963,619
Foreign	18	2,031,138	19	260,173	37	2,291,311	50	3,540,529	50	723,067	100	4,269,596	8	595,523	16	244,575	24	840,098
½ *BLOOD.*																		
Combing:																		
Domestic	74	8,429,205	63	3,401,338	137	11,830,543	13	100,049	15	75,414	28	175,463	21	541,783	14	346,786	35	888,569
Foreign	42	7,836,951	45	10,587,665	87	18,424,616	12	437,851	11	146,190	23	584,041	8	206,857	4	4,980,447	12	5,187,304
Clothing:																		
Domestic	47	3,876,029	49	1,694,057	96	5,570,086	56	2,681,297	93	1,237,117	149	3,918,414	31	1,283,433	24	210,070	55	1,493,503
Foreign	18	1,628,083	27	919,895	45	2,547,978	54	4,959,890	62	1,104,305	116	6,064,195	11	561,938	21	172,527	32	734,465
LOWER LINCOLN.																		
Combing:																		
Domestic	51	2,390,998	21	824,916	72	3,215,914	5	61,778	9	82,531	14	144,309	13	294,285	2	6,234	15	300,519
Foreign	20	4,352,239	25	3,618,094	45	7,970,333	2	27,500	3	63,929	5	91,429	3	146,067	4	941,691	7	1,087,758
Clothing:																		
Domestic	25	1,564,942	13	120,685	38	1,685,627	23	748,065	21	171,866	44	919,931	22	613,734	5	29,837	27	643,571
Foreign	6	163,040	3	194,346	9	357,386	13	697,638	14	126,393	27	824,031	4	302,489	1	1,500	5	303,989
CARPET.																		
Combing, foreign	19	2,875,262	20	6,026,864	39	8,902,126	4	169,748	10	701,867	14	871,615	1	15,786	4	264,809	5	280,595
Filling, foreign	23	7,419,884	30	6,232,282	53	13,652,166	14	1,615,22	26	2,545,671	40	4,160,898	9	1,652,608	8	932,831	17	2,585,529
GRADE NOT STATED.																		
Domestic	59	57,881,044	11	421,682	70	58,302,726	6	615,241	5	96,321	11	711,562	4	310,897	....	....	4	310,897
Foreign	8	5,658,413	2	1,473,466	10	7,131,879	4	893,367	3	53,318	7	946,685	....	....	1	50,904	1	50,904
Total Sept. 30, 1920:																		
Domestic	....	132,035,958	....	24,145,116	....	156,181,074	....	12,871,398	....	6,904,214	....	19,775,612	....	7,455,336	....	4,106,475	....	11,561,811
Foreign	....	47,340,078	....	51,143,191	....	98,483,269	....	17,116,350	....	8,708,176	....	25,824,532	....	3,773,325	....	7,980,854	....	11,734,179
Grand total	....	179,376,036	....	75,288,307	....	254,664,343	....	29,987,754	....	15,612,390	....	45,600,144	....	11,228,661	....	12,087,329	....	23,295,990
Total Sept. 30, 1919:																		
Domestic	....	138,102,543	....	77,541,957	....	215,644,500	....	10,645,151	....	8,537,396	....	19,182,547	....	8,603,709	....	5,247,249	....	13,850,958
Foreign	....	69,160,975	....	103,759,417	....	172,920,392	....	17,275,921	....	9,167,695	....	26,443,616	....	5,892,829	....	2,581,759	....	8,474,588
Grand total	....	207,263,518	....	181,301,374	....	388,564,892	....	27,921,072	....	17,705,091	....	45,626,163	....	14,496,538	....	7,829,008	....	22,325,546

Stocks of Wool, Tops, and Noils Held by Manufacturers, According to States.

	Grease.		Scoured.		Pulled.		Tops.		Noils.		Total.	
	Sept. 30, 1920.	Sept. 30, 1919.	Sept. 30, 1920.	Sept. 30, 1919.	Sept. 30, 1920.	Sept. 30, 1919.	Sept. 30, 1920.	Sept. 30, 1919.	Sept. 30, 1920.	Sept. 30, 1919.	Sept. 30, 1920.	Sept. 30, 1919.
	Pounds.	*Pounds.*	*Pounds.*	*Pounds.*	*Pounds.*	*Pounds.*	*Pounds.*	*Pounds.*	*Pounds.*	*Pounds.*	*Pounds.*	*Pounds.*
Massachusetts	23,042,932	73,096,260	3,898,860	5,763,658	6,301,836	2,630,470	4,040,087	5,734,591	1,526,589	4,728,221	38,810,304	91,953,200
Rhode Island	11,335,588	28,272,922	565,154	631,839	1,832,488	1,071,493	2,759,130	2,636,685	1,405,217	496,485	17,897,577	33,109,425
Pennsylvania	10,474,956	22,458,605	1,663,172	2,155,395	496,288	1,159,661	2,482,413	2,183,358	1,305,029	1,151,281	16,421,858	29,108,300
New Jersey	8,513,814	15,339,079	647,515	291,648	46,620	362,127	3,127,286	1,986,656	1,480,227	866,293	13,815,462	18,845,803
New York	9,012,873	14,740,887	1,420,879	1,554,036	612,998	979,534	568,115	444,106	1,174,243	616,876	12,789,108	18,335,439
Ohio	4,482,221	8,768,331	134,087	165,553	190,694	92,767	1,459,424	906,600	141,781	139,524	6,408,207	10,072,775
Connecticut	746,466	3,302,747	2,903,134	2,514,127	890,501	591,163	258,698	224,681	260,722	264,074	5,059,521	6,896,792
New Hampshire	2,813,969	6,568,481	713,280	766,079	237,195	246,301	702,350	684,237	242,593	218,960	4,709,387	8,484,058
Maine	1,076,011	2,682,949	1,129,354	1,223,565	1,046,639	289,606	263,666	277,233	166,816	314,267	8,682,486	4,787,620
Total, above States	71,498,830	175,230,261	13,075,435	15,065,900	11,655,559	7,423,122	15,661,169	15,078,147	7,703,217	8,795,982	119,594,210	221,593,412
Other States	3,789,477	6,071,113	2,536,955	2,639,191	411,770	405,885	177,702	208,271	1,420,946	1,026,162	8,336,850	10,350,623
Grand total	75,288,307	181,301,374	15,612,390	17,705,091	12,067,329	7,829,008	15,838,871	15,286,418	9,124,163	9,822,144	127,931,060	231,944,035

Stocks of Wool, Tops, and Noils Held by Dealers, According to Cities.

Boston	85,863,808	123,538,873	19,644,636	18,115,550	5,421,508	9,900,475	4,083,686	3,205,317	2,226,834	1,407,368	117,240,472	156,167,583
Chicago	37,185,071	17,896,172	1,622,996	2,024,639	1,451,041	2,002,079	....	500	31,580	28,450	40,290,688	21,953,840
Philadelphia	13,007,873	14,754,901	3,575,474	5,189,221	1,356,224	1,101,255	252,688	80,950	1,773,822	1,587,548	19,965,081	22,713,875
New York	7,462,900	10,994,058	1,364,627	965,244	502,688	490,490	10,000	8,987	1,106	....	9,341,321	12,458,779
Portland	3,335,617	5,554,743	6,567	7,000	....	64,036	....	....	....	....	3,342,184	5,625,779
St. Louis	7,651,947	13,062,180	....	....	....	....	....	....	....	....	7,651,947	13,062,180
San Francisco	1,420,984	895,250	201,344	....	300,225	255,077	....	....	....	....	1,922,553	1,150,327
Total above cities	155,928,200	186,698,177	26,415,644	26,301,654	9,031,686	13,813,412	4,346,374	3,295,754	4,033,342	3,023,366	199,755,245	233,132,363
Other cities	23,447,836	20,565,341	3,572,110	1,619,418	2,196,975	683,126	1,217,499	150,000	721,023	161,084	31,155,443	23,178,959
Grand total	179,376,036	207,263,518	29,987,754	27,921,072	11,228,661	14,496,538	5,563,873	3,445,754	4,754,365	3,184,450	230,910,689	256,311,332

Foreign Wool Afloat to the United States Sept. 30.

Class and grade.	Grease.	Scoured.	Pulled.
FINE.			
Combing:	*Pounds.*	*Pounds.*	*Pounds.*
Dealers	300,000	202,000	.....
Manufacturers	586,900	108,760	.....
Clothing:			
Dealers	14,000	70,311	.....
Manufacturers	.....	26,186	5,460
½ BLOOD.			
Combing:			
Dealers	235,000	.....	.....
Manufacturers	672,300	33,545	.....
Clothing:			
Dealers	.....	115,283	.....
Manufacturers	.....	5,557	.....
¾ BLOOD.			
Combing:			
Dealers	62,000	.....	.....
Manufacturers	146,574	.....	.....
Clothing:			
Dealers	.....	41,019	.....
Manufacturers	.....	30,364	24,858
¼ BLOOD.			
Combing:			
Dealers	308,000	.....	.....
Manufacturers	85,618	2,500	.....
Clothing:			
Dealers	150,000	145,385	.....
Manufacturers	8,000	81,035	41,861
LOW OR LINCOLN.			
Combing:			
Dealers	12,000	10,000	.....
Manufacturers	575,001	.....	.....
Clothing:			
Dealers	500,000	.....	.....
Manufacturers	.....	2,324	.....
CARPET.			
Combing:			
Dealers	637,000	.....	.....
Manufacturers	202,700	.....	.....
Filling:			
Dealers	1,637,009	40,000	.....
Manufacturers	143,961	15,300	.....
Grand total Sept. 30, 1920	**6,276,063**	**923,569**	**72,179**
Grand total Sept. 30, 1919	27,230,226	1,299,868	201,564

Top and Noils Held by Dealers and Manufacturers According to Grade.

TOPS.

Grade.	Held by dealers.	Held by manufacturers.	Total.
	Pounds.	*Pounds.*	*Pounds.*
Fine	1,153,943	3,394,456	4,548,399
½ blood	487,997	2,621,374	3,109,371
¾ blood	1,473,877	3,365,929	4,839,806
½ blood	1,827,449	4,497,093	6,324,542
Low or Lincoln	303,607	1,332,664	1,636,271
Carpet	197,000	621,912	818,912
Grade not stated	120,000	5,443	125,443
Total Sept. 30, 1920	**5,563,873**	**15,838,871**	**21,402,744**
Total Sept. 30, 1919	3,445,754	15,286,418	18,732,172

NOILS.

Fine	1,951,738	3,471,335	5,423,073
½ blood	894,132	1,534,361	2,428,493
¾ blood	882,196	1,955,461	2,837,657
½ blood	753,220	1,288,753	2,041,973
Low or Lincoln	80,044	107,829	187,873
Carpet	135,035	543,431	678,466
Grade not stated	58,000	222,993	280,993
Total Sept. 30, 1920	**4,754,365**	**9,124,163**	**13,878,528**
Total Sept. 30, 1919	3,184,450	9,822,144	13,006,594

WEEKLY LIVE STOCK REVIEW.

(Concluded from page 306.)

scale of prices, and, with beef-cattle values slipping badly the latter part of the week, thin stock suitable for the country outlet lost much of its gains. A few heavy, meaty feeders went to the country for a quick grain finish at $12 and above, but a spread of $7.50 to $10 took the bulk of stock and feeding steers.

Assurance of cheaper feed is apparently having little influence on cattle feeders, many of whom have either not yet made up their minds to fill their feed lots or are prevented from doing so by tight money. Kansas has been a relatively good buyer of late at Kansas City, while Iowa feeders have taken a good many out of Omaha during the last fortnight. Bulk of the output from Chicago has gone into eastern territory, with feeders of the Lancaster, Pa., district comparatively good buyers.

Advances of $1 to $1.25 in hog values at Chicago, Kansas City, and East St. Louis last week, with about half that much recorded at Omaha, were regarded by the trade as of temporary character and due, in a large measure, to a sharp reduction in receipts. This reduction was influenced by the election, good weather, and the precipitous declines of the preceding fortnight. The big packers bought sparingly on the upturn, indicating apparently that they expect lower prices in the near future. On Nov. 5, the high day last week, a general average of $13.96 was made at Chicago, and an extreme top of $14.50 was recorded.

Continued heavy exports of hog products have put the swine trade in a better technical position, but it would not be surprising if another drive on the price list would develop an expansion in the marketward movement. The average weight of hogs decreased, last week's average at Chicago being 239 lbs., or 5 lbs. lighter than the week previous, and the lightest for any week during the past six months. Receipts of pigs were below normal for this time of the year, however, indicating that the country has not lost faith in a remunerative winter hog market in view of persent feed prices. The demand for pigs has exceeded the supply lately and they are now selling at a premium over top hogs at Chicago, and well in line at other leading western markets.

Abrupt and severe declines in sheep and lamb values followed the spurt that occurred during the latter part of October and opening days of November. The break was effected despite moderate receipts, a decrease in the eastern shipping demand at Chicago and low prices for wool and skins being important bearish influences. Killers assert that it is practically impossible to dispose of wool or skins, and with buyers getting a credit of only 60¢ for sheep and lamb pelts, a severe penalty is put on the meat. Even at current live prices for sheep and lambs, dressed costs figure high, owing to the depressed condition of the market for by-products.

On Tuesday, which was the high day last week, top lambs scored $13.85 at Chicago with many sales at $13 and above. Bulk of the fat lambs, however, dropped down to $11.25 to $12.25 by the end of the following week.

The net decline for the week at Chicago was $1 to $1.50 on fat lambs, fat sheep showing 50¢ to 75¢ declines, and feeding sheep and lambs 75c to $1 losses. Feeding lambs sold up to $13.50 at the week's high time, and good feeders brought a premium over fat lambs throughout the week. Condition of the fat lamb and wool markets decreased the demand for feeders at such prices and at the week's close $12.75 was the top on choice feeding lambs.

The movement of range stock has fallen to small volume and is now virtually confined to feeding classes. Fed westerns are showing up at market centers in fairly good volume, and the movement of native stock is such as to suggest anxiety on the part of small corn-belt flock owners to unload.

Increased Receipts at First of Week.

Opening, Nov. 8.—Leading western markets were well supplied with cattle, about 124,000 reaching 10 western points on Monday. Of this total about 80,000 were received at Chicago, Kansas City, and South St. Paul. Quality was of a low average, and the beef tonnage was by no means so heavy as the figures would indicate. The market continued on the down grade, 25¢ declines from the preceding week's bad close being fairly general. A top of $17.50 was made at Chicago, but very few cattle sold there above $15 and many light-weight grassers of decent killing quality sold downward from $10.

Hogs were also in greatly increased supply compared with the preceding Monday and prices declined irregularly. Chicago showed an extreme top of $14.20 and East St. Louis a $14 limit, with the bulk going at $13.15 to $14 at Chicago, $13.15 to $13.50 at Kansas City, and $12.75 to $13 at Omaha.

Sheep and lambs sold steady to lower, with top fat lambs at Chicago going at $12.40 and bulk at $11 to $12.25.

Stocks Held by the United States Government.

Class and grade.	Grease.	Scoured.	Pulled.
Fine.			
Combing:	*Pounds.*	*Pounds.*	*Pounds.*
Foreign	5,273	.....	169
Clothing:			
Domestic	721,174	84,699	.....
Foreign	33,780	39,852	.....
½ blood.			
Combing:			
Foreign	379,471	.....	.....
Clothing:			
Domestic	.....	187,932	325
Foreign	23,990	49,188	.....
¾ blood.			
Combing:			
Domestic	19,425	.....	.....
Foreign	2,656,731	.....	.....
Clothing:			
Domestic	180,421	214,148	15,581
Foreign	8,724,582	53,507	5,826
¼ blood.			
Combing:			
Foreign	14,469,310	.....	1,509,716
Clothing:			
Domestic	32,906	194,379	89,338
Foreign	10,440,104	9,474,710	729,374
Low or Lincoln.			
Combing:			
Domestic	253,439	.....	84,321
Foreign	4,419,026	.....	1,753,322
Clothing:			
Domestic	76,837	213,640	44,971
Foreign	65,771	517,602	568,179
Total:			
Domestic	**1,284,202**	**894,798**	**234,536**
Foreign	**41,218,038**	**10,134,859**	**4,536,656**
Grand total, Sept. 30, 1920	**42,502,240**	**11,029,657**	**4,801,192**
Grand total, Sept. 30, 1919	106,209,000	17,790,000	8,705,000

Summary of Wool Holdings Sept. 30.

	Grease.	Scoured.	Pulled.	Tops.	Noils.	Totals.
Dealers	179,376,036	29,987,754	11,228,661	5,563,873	4,754,365	230,910,689
Manufacturers	75,288,307	15,612,390	12,067,329	15,838,871	9,124,163	127,931,060
United States Government	42,502,240	11,029,657	4,801,192	.....	.....	58,333,089
British Government	3,600,000	15,000	.....	.....	.....	3,615,000

NOTE.—For the quarterly survey of wool stocks as of Sept. 30, 1920, schedules were mailed to 985 concerns and the representatives of the United States and British Governments. In addition to the reports included in the tabulation 95 concerns reported no stocks held and 27 concerns failed to reply.

Dairy and Poultry

LIGHTER RECEIPTS HOLD BUTTER MARKETS FIRM.

Sharp Decrease in Production Noted—Fine Danish Butter Selling Below Domestic Fancy Grades.

Probably the most striking feature of the butter situation this past week has been the sharp decrease in production. This decrease is evident in reports from producing sections, from the shrinkage in total receipts on the markets, and from the smaller number of tubs making up individual shipments. The general development of the market was much the same as that reported for last week, in fact the upward trend was simply a continuation of the recovery previously mentioned. Prices advanced, but for the most part the advances were limited to top scores, although toward the latter part of the week undergrades also began to move. Chicago appeared to be in the best shape of all markets, as not only fine butter but medium grades, including short-held offerings, were cleared early.

The poorest showing was made at Boston where trading was chiefly on storage and short-held butter, and at no time during the week was the market there in sympathy with the generally improved situation. Some very low prices were recorded on undergrades on all markets, and the range between 87 and 92 scores averaged as much as 18 to 20¢. It is of interest to note that while fancy butter remains extremely scarce at New York and is in firm demand at prices averaging well above 60¢, fine Danish butter does not command more than 54 to 58¢. Selling prices of Danish have shown a wide range due largely to the difference in cost of the various lots.

Undertone of Nervousness Evident.

In spite of the firmness of the market on fine butter, the very evident falling off in the make and the much more active movement of storage butter, the market is still unsettled and nervous in character. Prices are high again, but the sentiment persists that consumption will surely fall off unless prices stay lower. Advances on the various markets were frequently contested. Free offerings of Danish butter at a price under 48½¢ delivered New York did not help to instill market confidence. Samples of New Zealand butter were also seen on eastern markets, and future arrivals, it is said, will be shipped East for distribution. Arrivals so far reported are small but 3,646 boxes (56 lbs. each) are due from Wellington. Samples average 89 to 90 score, but advices are that some of the lots will score up to 93. Quality of domestic arrivals ran better during the week, but surplus offerings of both fresh and storage were all undergrades.

Wide Range in Butter Prices.

During the early part of November the range in price between 87 and 92 score butter widened to more than 18¢ in the principal wholesale markets. Such a range represents heavy losses to creameries manufacturing low-grade butter, but is one of the strongest arguments for a product of quality.

WHOLESALE PRICES OF BUTTER AND CHEESE FOR THE WEEK ENDING NOV. 6.

[Cents per lb.]

CREAMERY BUTTER. (92 score.)	New York.	Chicago.	Philadelphia.	Boston.	San Francisco.
Monday	62	61½	62½	59	52¾
Tuesday	(1)	61½	62½	59	(1)
Wednesday	63	61½	63	60	52
Thursday	64	61½	63	60	51¾
Friday	64	62	64½	60	51¾
Saturday	64	62	64	60	51¾
Average for week	**63.40**	**61.63**	**63.25**	**59.67**	**52.00**
Previous week	60.34	58.59	60.09	57.67	53.50
Corresponding week last year	69.50	66.30	69.00	67.00	63.70

AMERICAN CHEESE. (No. 1 Twins.)	New York.[2]	Chicago.[3]	Boston.[3]	San Francisco.[3 4]	Wisconsin.[2]
Monday	27–28	23–24	25½–26½	23½	23½
Tuesday	(1)	23¾–24½	25½–26½	(1)	23½
Wednesday	27–28	23¾–24½	25½–26½	25½	23
Thursday	27–28	24 –25	25½–26½	27	23
Friday	27–28	24 –25	25½–26½	27½	23
Saturday	27–28	24 –25	25½–26½	27½	23
Average for week	**27.50**	**24.17**	**26.00**	**26.25**	**23.17**
Previous week	27.50	23.42	26.42	23.58	23.27
Corresponding week last year	31.75	31.60	33.00	31.25	30.88

[1] Holiday
[2] Held cheese prices.
[3] Fresh cheese prices.
[4] Flats.

MOVEMENT AT FIVE MARKETS.

[New York, Chicago, Philadelphia, Boston, and San Francisco.]

	Week ending Nov. 6.	Previous week.	Last year.
BUTTER.	*Pounds.*	*Pounds.*	*Pounds.*
Receipts	6,572,023	7,062,005	8,131,694
Put into cold storage	958,997	766,769	2,139,146
Withdrawn from cold storage	3,328,558	2,965,006	5,235,085
Change during week	−2,369,571	−2,198,237	−3,095,939
Total holdings	60,121,185	62,490,756	67,252,594
CHEESE.			
Receipts	2,983,306	2,570,091	3,932,231
Put into cold storage	490,213	598,959	858,194
Withdrawn from cold storage	1,132,486	1,198,967	1,333,567
Change during week	− 642,273	− 600,008	−475,373
Total holdings	16,981,346	17,623,619	25,806,255
EGGS.	*Cases.*	*Cases.*	*Cases.*
Receipts	95,901	112,033	110,938
Put into cold storage	9,272	11,607	13,306
Withdrawn from cold storage	226,547	185,861	213,986
Change during week	− 217,275	− 174,254	− 200,680
Total holdings	1,784,450	2,001,725	1,474,886
DRESSED POULTRY.	*Pounds.*	*Pounds.*	*Pounds.*
Receipts	4,008,226	4,366,506	5,366,733
Put into cold storage	2,526,093	3,174,700	2,751,506
Withdrawn from cold storage	990,373	897,753	999,982
Change during week	+1,535,720	+2,276,947	+1,751,524
Total holdings	22,003,603	20,467,889	18,279,566

English Using Butter Substitutes.

The extent to which the people of England are using butter substitutes is revealed by the following:

	Tons.	
	1914–15	1919–20
Butter:		
Home supply (estimated)	50,000	50,000
Imported	190,000	80,000
Total	240,000	130,000
Margarine:		
Home supply (estimated)	115,000	320,000
Imported	82,000	40,000
Total	437,000	490,000

HIGHER CHEESE PRICES REFLECT AN ACTIVE DEMAND.

Trading Stimulated Substantially—Sentiment Seems to Lean Toward Rising Prices on Some Grades.

Cheese trading during the week ending Nov. 6 was stimulated by an active demand and markets are now recovering gradually after practically a month of dullness, during a part of which time business became stagnant and prices reached the lowest level for the year. While the reaction has not been so marked as that occurring in butter markets which also suffered a severe slump in October, the improvement seems to be more substantial and is not attended by the unsettled undertone which has kept butter operators rather nervous as prices again approach a high point.

Some dealers, of course, have no faith in the market and are sparing no effort to keep stocks moving in order to avoid any accumulation, but the general report from Wisconsin primary markets is that orders have been readily forthcoming without the necessity of price concessions, and, in fact, that prices have been advanced in some instances in order to shut off buying. In view of this condition, the general feeling is that further advances will be in order, especially on some styles for which the demand has been unusually heavy of late. Closing prices for the week rule on the average about ½ to ¾¢ higher than the previous week.

Fancy Cheese Being Stored.

The firmness at country points was expected to cause some strength at distributing markets, and reports point to such a condition. Trading was at first confined to small-sized lots, but toward the latter part of the week wholesale demand revived somewhat and a number of fairly good-sized lots changed hands. The improvement applied equally to fresh and held cheese except at Chicago, where interest continues to be centered on the former. Prices and quality of current make have been so running as to attract some speculative interest. There is a fear, however, that new cheese may soon begin to show poor quality, and for this reason there is a tendency to hold the best scoring lots in order to take care of trade demand later on. Many jobbers who stored but small quantities this year and were nervous during the past few weeks regarding the outlook have already drawn heavily on these stocks and are now in the market for more cheese. There are also those buyers who hold storage stocks but who have been buying fresh cheese for current needs because of the quality and price. They can not be counted on as a permanent outlet, however, for as soon as either quality or price become unsatisfactory they will fall back on their storage reserve. The tendency of all dealers seems to be to retain goods which possess desired quality, and if losses are experienced they will in all probability be on undergrades. No reports of export business are current, and it appears that exporters are not interested at the present time.

Condensed and Evaporated Milk Exports.

During the first nine months of 1920 exports of condensed and evaporated milk to the United Kingdom amounted to 104,579,861 lbs. and to France 58,728,301 lbs. Of the shipments to the United Kingdom the larger percentage was condensed milk, but the reverse was true of shipments to France.

Fruits and Vegetables

APPLE MARKETS STEADY TO FIRM DURING WEEK NOV. 2-8.

Volume of Car lot Shipments Gradually Decreasing on All Lines Except Sweet Potatoes.

Car lot movement of fruits and vegetables has fallen off about one-third since the height of the shipping season a month ago but is still nearly one-third heavier than at the corresponding time last season. Volume is gradually decreasing in nearly all lines, as usual in November, and is less than last year in all leading fruits and vegetables except sweet potatoes. Prices show no general trend. Advances occurred in some markets for potatoes, onions and cabbage, other lines were fairly steady.

Potato Markets Irregular.

Potatoes.—Increasing supplies forced lower prices in Chicago toward the last of the week. Car lots declined sharply over the week end and closed $1.90 to $2.05 per 100 lbs., 35¢ below the high point of the week, while supplies continued heavy and demand slow. Wisconsin, Minnesota, and Michigan shipping points retained a net gain of about 15¢, closing $1.80 to $1.95 per 100 lbs. f. o. b. sacked. Western New York shipping points advanced 10 to 15¢, and eastern stock was firm in consuming centers, ranging $2.35 to $2.60. Prices paid to growers the country over ranged $1.15 to $1.50, lowest in Idaho and Nebraska. Shipments were 6,028 cars, compared with 6,170 the week before and with 4,628 during the corresponding week last season. Heaviest movement is from the northern Lake region and from New York and Maine.

Apples.—Baldwin apples A 2½ continued nearly steady at western New York shipping points, ranging $4 to $4.25 per bbl. f. o. b. Bulk sales strengthened to a range of $1.25 to $1.35 per 100 lbs. Baldwins A 2½ strengthened slightly in New York City, ranging $4.25 to $5.25 per bbl. and southeastern York Imperials advanced 50¢ in consuming markets, ranging $4.50 to $5. Other varieties and markets were nearly steady. Northwestern Winesaps still sold at $2.25 per box f. o. b. for Extra Fancy. Northwestern Jonathans Extra Fancy ranged steady at $3 to $3.50 in consuming markets. Shipments of barreled stock have been nearly double those of last year for the corresponding week, while boxed apples show only slight increase. November estimate of the commercial crop is 35,417,000 bbls., compared with 26,174,000 last year; the estimate is 651,000 bbls. less for the boxed apple section, compared with the October estimate and 2,187,000 bbls. more for the barreled apple section than was estimated in October. Shipments of barreled apples are decreasing, with 4,155 cars, compared with 4,865 last week, but the boxed apple movement is about steady.

Cabbage Jobbing Higher.

Cabbage.—While markets in producing sections continue dull and about steady, the trend has been upward in consuming markets and the general jobbing range closed at $20 to $30 per ton bulk for Danish type stock, compared with $12 to $20 last week. Western New York shipping points still report $8 to $10 per ton bulk f. o. b. Shipments increased to 1,327 cars, compared with 978 last week. The November crop estimate for nine leading commercial shipping States was 622,000 tons, compared with 289,000 last season.

Onions.—Sacked yellow stock followed a slightly stronger price range in eastern producing sections at $1.15 to $1.35 per 100 lbs. f. o. b.; sacked and consuming markets also strengthened slightly, ranging $1.25 to $2. Demand has shown some improvement during the past two weeks. Shipments show an increase to 693 cars, compared with 590 last week.

Sweet potatoes.—Virginia yellow stock advanced 25 to 50¢ in New York and followed a general jobbing range of $3.25 to $4.30 per bbl. in leading eastern cities. New Jersey stock gained 25¢ in Pittsburgh, reaching $1.50 to $1.75 per bu. hamper and Tennessee Nancy Halls advanced 50¢ in Chicago to a range of $1.75 to $2 per bu. Recent shipments have been somewhat less than last season and supplies correspondingly moderate. This week's movement shows a gain of 100 cars over preceding week. Shipments are still about two-thirds from Virginia.

Miscellaneous Fruits and Vegetables.

New York Concord grapes advanced fully 10¢, reaching $1.45 to $1.75 per 12-qt. basket. Michigan Concords in 4-qt. baskets were firm at 50¢ in St. Louis. Shipments are rapidly decreasing, with 1,776 cars compared with 2,870 last week. Michigan, New York, and Pennsylvania shipped about 500 cars, the rest were from California. New York Bartlett pears closed irregular and generally lower, with prevailing range of $2 to $3 per bu. basket. Pear shipments decreased nearly one-third with 265 cars, of which 165 were from New York. Shipments for the season, now nearly complete, have been one-third greater than last season for the same date. New York Golden Self-Blanching celery advanced fully $1 in New York, closing $3 to $4 per crate and ranging $3.25 to $4 in Philadelphia with general jobbing range $3 to $4. Michigan celery in flats advanced 10¢ in Chicago, reaching $1.10 to $1.40. St. Louis declined 10¢ to $1.25. New York head lettuce closed lower in Baltimore at $2 to $2.25. Shipments decreased 20 cars and comprised chiefly 84 cars from New Jersey, so far as eastern States are concerned. California shipped 106 cars, which is 2½ times the movement the corresponding week last year. Shipments of dry beans are chiefly from California and Michigan, but combined movement was only one-half that of corresponding week last year. Shipments of oranges and grapefruit are increasing rapidly from Florida; orange shipments 402 cars compared with 176 last week.

First Idaho Prune Plums Arrive in London Market.

The first consignment of the season of fresh prune plums from Idaho recently arrived in London, according to the American consul there. The total shipment was small. The fruit was packed in trays of 5 lbs. each, and four trays comprised a crate. The prunes had the fresh bloom on them and could be purchased either by the pound, half-pound, or tray. They were sound and palatable and exhibited few instances of damage through pressure, but the condition of the fruit is reported as having been variable, poor rather than excellent. Wholesale prices ranged from 10 to 22s ($1.71 to $3.76) per crate, or an average throughout of 16s. 10d. ($2.88), conversions being made according to exchange on Nov. 4, when a shilling was worth $0.171. A part of the fruit found its way into the Soho district of London where it was retailed at 1s. ($0.171) per lb.

PRICES OF FRUITS AND VEGETABLES.

Jobbing Range.

POTATOES, Eastern and Northern Round Whites, Sacked, per 100 lbs.

Market.	Carloads received.	This season. Nov. 8.	This season. Nov. 1.	One year ago.
New York	349	[1] $2.35–2.45	[1] $2.20–2.35	[1] $2.75
Boston	214	2.40–2.50	2.25–2.35	2.50–2.60
Philadelphia	184	[1] 1.85–2.40	[1] 1.50–1.70	2.25–2.50
Baltimore	60	1.95–2.05	1.85–2.05	2.25–2.50
Pittsburgh	143	2.55	2.35	2.80–2.95
Cleveland	127	2.40–2.45	2.15–2.35	3.00
Cincinnati	65	2.25–2.50	2.35–2.40	2.85
Detroit	86	2.15–2.25	2.15	2.65–2.75
Chicago	562	[2] 1.90–2.05	[2] 2.00–2.15	2.80–2.90
St. Louis	147	[1] [3] 2.40	[3] 2.25–2.35	2.80–2.90
Kansas City	136	2.25–2.35	1.75–1.85	2.65

ONIONS, Eastern and Middle Western Yellow Varieties, Sacked, per 100 lbs.

New York	74	$1.50–1.90	$1.25–1.75	$4.50–4.60
Boston	27	1.50–1.75	1.40–1.50	3.50–3.75
Philadelphia	27	1.50–1.65	1.25–1.65	[4] 3.75–4.25
Baltimore	36	1.25–1.50	1.75–1.85	4.25
Pittsburgh	48	1.25–1.40	1.40–1.50	4.75
Cleveland	13	1.25, 1.50	1.25–1.50	4.65–4.75
Cincinnati	5	1.25–1.50	1.25–1.65	4.50–4.75
Detroit	32	1.60, 1.65	1.60–1.75	4.25
Chicago	25	1.35–1.60	1.25–1.50	4.00–4.25
St. Louis	26	[4] 1.50–1.75	[4] 1.60–1.75	[4] 5.00
Kansas City	26	1.60, 1.75	[4] 1.65–1.75	[4] 5.00

CABBAGE, New York and Northern Danish and Domestic, Bulk, per ton.

New York	25	$20.00-25.00	$20.00	$35.00–38.00
Philadelphia	47	22.00–25.00	14.00–18.00	35.00
Baltimore	68	14.00–17.00	17.00–20.00	30.00–35.00
Pittsburgh	16	25.00		30.00–37.00
Cleveland	15	20.00		40.00
Cincinnati	16	23.00–30.00	10.00–14.00	45.00–48.00
Chicago	137	9.00–10.00	8.00–10.00	35.00–38.00
St. Louis	66	14.00–18.00	15.00–20.00	33.00–35.00
Kansas City	41	[1] .80– 1.00	[1] 1.00	[1] 1.50– 1.85

SWEET POTATOES, Virginia Yellow Varieties, Bbls.

New York	107	$3.25–3.75	$3.00–3.25	$4.00–4.25
Boston	32	4.00–4.25	4.00	4.25
Philadelphia	15	3.50	3.00	3.50
Baltimore	0	3.75–4.00	3.25–3.50	3.50
Pittsburgh	17	3.65–4.00	3.75–4.00	4.25
Cleveland	7	3.50	3.50	4.35–4.50
Cincinnati	11	4.00–	4.00	4.25–4.50
Detroit	16	3.75–4.00	4.25	4.50
Chicago	28	4.35–4.50	4.00–4.25	4.50

APPLES, New York Baldwins, A2½, Bbls.

New York	305	[4] 4.75–5.00	[4] 4.50–5.00	$7.50
Boston	58	4.00–5.00		
Philadelphia	110	3.50–4.00	4.00	7.50
Baltimore	36	[5] 4.00		[5] 7.00–7.25
Pittsburgh	38	[5] 4.50	[5] 4.00–4.50	7.50
Cleveland	44	4.50–5.00	4.00–4.50	[5] 7.50–7.75
Cincinnati	79	3.75–4.00	[5] 4.25–4.50	7.50–7.75
Chicago	342	4.50–5.00	3.75–4.00	8.25–8.75
St. Louis	147		[5] 5.25	[7] 9.00–9.25
Kansas City	38	[7] 8.50–9.50	[7] 8.50–9.50	[7] 8.75

APPLES, Northwestern Extra Fancy Jonathans, Boxes.

New York	162	$3.00–3.25	$3.00–3.25	$4.00–4.25
Boston	30	2.62–3.05		
Philadelphia	20	2.90–3.00	3.50	2.75–3.00
Pittsburgh	21	2.00–3.00		2.75–3.00
Cleveland	10	3.25–3.50		3.10–3.25
Chicago	210	3.00–3.25	3.00–3.60	[8] 2.90–3.20
St. Louis	47		3.00–3.45	
Kansas City	129	3.25–3.50	3.25–3.50	3.25

Prices f. o. b. Shipping Points.

Potatoes, per 100 lbs.			
Presque Isle, Me	[1] $1.90	[1] $1.65–1.70	[1] $2.13–2.23
Rochester, N. Y.	2.00–2.15	1.90–2.00	2.52–2.72
Waupaca, Wis.	1.80–1.90	1.65–1.95	2.60–2.70
Grand Rapids, Mich.	1.83–1.95	1.53–1.98	2.50–2.65
Minneapolis, Minn.	1.80–1.95	1.75–1.85	2.60–2.70
Alliance, Nebr.	1.50–1.60	1.40–1.50	
Monte Vista, Colo.	1.50	1.50–1.60	
Onions, per 100 lbs.			
Rochester, N. Y.	1.25–1.35	1.25	4.00–4.50
Minneapolis, Minn.		1.15	4.80
Massachusetts pts.	1.15–1.30	1.15–1.25	
Cabbage, bulk ton.			
Rochester, N. Y.	8.00–10.00	9.00–10.00	28.00–32.00
Minneapolis, Minn.	10.00		33.00–35.00
Greeley, Colo.	.40	.30– .40	
Apples.			
Rochester, N. Y., bbls.	4.00–4.25	4.25	7.00–7.50
Spokane, Wash., boxes	[8] 2.25	[8] 2.15–2.25	[8] 3.00

[1] Bulk per ton.
[2] Car-lot sales.
[3] Colo. Brown Beautys.
[4] Red varieties.
[5] Southeastern York Imperials.
[6] Mass. R. I. Greenings.
[7] Middle Western Jonathans.
[8] Winesaps.

PEANUTS SELLING SLOWLY.

(Concluded from front page.)

only about enough to cover sales. Some of the mills are out of the market altogether and contend that they prefer not to buy or sell until the market adjusts itself.

A much better inquiry developed during the last few days of October, and at that time there were indications that the confectionery trade might place orders to cover Christmas business. A few orders were booked at around 6½c per lb. for No. 1 Spanish about the third week in October, but a week later the market strengthened to a range of 8 to 8¼c f. o. b. shipping point. Farmers' Spanish have also advanced to a range of $80 to $95 per ton. Some sales are reported as high as $100.

The future of the Spanish peanut market seems to hinge largely on the outcome of the oil market. Many of the shellers and crushers feel that if a goodly percentage, say 30% to 40% of the crop, can be crushed into oil early in the season much better prices may prevail on Spanish. They contend that the present price of peanut and cottonseed oil precludes the possibility of crushing $75 Spanish stock at a profit.

Virginia-North Carolina Crop Lighter.

The peanut crop in the Virginia-North Carolina section may fall considerably below that of last year owing to unfavorable weather conditions. The nuts seem to be of more nearly uniform size than usual, and the percentage of weather-damaged nuts is considerably smaller.

Thus far comparatively few sales have been reported of farmers' grade new stock. The large size or Jumbo farmers' grade again seems to be scarce, as the season has been unfavorable for making this grade. The best Jumbos are netting the grower around 7c per lb. at cleaning points, while Virginia Bunch and Runners are selling at 5c per lb. At interior stations the prices range usually ½c per lb. less in order to cover transportation to cleaning points. F. o. b. quotations from the Virginia-North Carolina section on Nov. 4 were: Cleaned Virginias, Jumbos, 13 to 13½c, fancys 7¼c; shelled Virginias, extra large, mostly 12½c, No. 1, 7½ to 8c, No. 2, 4¾c; Spanish No. 1, 9c, No. 2, 6½c.

Although the demand for cleaned goods seems somewhat improved, the inquiry is not considered normal for this season of the year. The confectionery trade is apparently buying cautiously of shelled nuts, while the jobbing trade apparently does not care to load up heavily on nuts in the shell during the present rather unsettled market conditions. Christmas needs should stimulate buying to a marked extent shortly, so cleaners assert, and by Nov. 15 cleaning plants will probably be working to capacity.

About 100,000 Bags Held Over.

Stories which have been circulated concerning the carrying over of large quantities of last year's goods seem to have been somewhat exaggerated. While it is true that last year's crop has not entirely passed into consumption, it is learned from reliable sources that the carryover probably will not exceed 100,000 bags of farmers' stock. Asiatic peanuts in storage are still being offered, but information on the extent of these holdings is very slight.

A gradual marketing of farmers' goods is anticipated throughout the peanut producing section. The distributing trade generally appears to have but light stocks on hand and a much better demand is expected with the picking of the new crop.

CARLOAD SHIPMENTS OF FRUITS AND VEGETABLES.

Commodity.	Week of Oct. 31–Nov. 6.		October.		September.		August.		Season to Nov. 6, inclusive.	
	1920	1919	1920	1919	1920	1919	1920	1919	1920	1919
Apples (boxed)	2,838	2,711	12,174	16,138	1,952	4,114	844	411	18,056	22,892
Apples (barreled)	4,155	2,146	20,414	16,360	7,844	8,085	2,571	2,296	36,629	29,157
Cabbage	1,327	840	4,827	5,137	1,680	2,405	980	1,154	23,474	18,320
Cauliflower	87	53	262	226	97	45	7	.....	472	316
Celery	504	335	1,128	875	373	258	93	141	5,134	3,658
Dry beans	153	304	634	1,019	173	375	.....	.....	960	1,639
Grapes	1,776	1,085	18,183	11,592	10,907	13,023	4,261	2,837	35,495	28,307
Grapefruit	368	276	963	855	8	.....	.....	.....	1,270	1,377
Lemons	140	111	840	466	365	348	.....	.....	1,319	945
Lettuce (Nor. crop)	87	44	386	262	732	653	925	695	12,310	7,161
Lettuce (Calif. crop)	106	44	198	96	52	.....	.....	.....	291	151
Mixed and bunched vegetables	228	264	1,136	1,108	897	937	857	1,023	19,504	9,697
Onions	693	444	4,159	2,960	3,026	3,522	1,719	1,899	17,284	14,517
Oranges (1919–20)	78	490	633	2,100	1,129	1,502	1,233	1,584	[1] 46,619	[1] 49,631
Oranges (1920–21)	402	236	557	508	.....	.....	.....	.....	709	696
Pears	285	75	3,179	1,389	4,279	2,753	2,683	3,820	12,799	9,974
Potatoes	6,023	4,628	28,834	30,669	15,942	21,424	12,307	13,580	97,021	93,842
Sweet potatoes	671	748	3,153	2,729	2,798	2,904	640	1,228	7,377	7,534
Total	19,906	14,834	101,460	94,489	52,335	62,406	29,120	30,678	230,995	252,598

[1] Not included in totals.

LATE COMMERCIAL CABBAGE CROP DOUBLE THAT OF 1919.

Prices Sink to Half of Last Year's Values—Consuming Centers Have Been Heavily Supplied.

Prices of cabbage in some markets have been less than one-half those of the early part of last season. Opening quotations this season in September for domestic cabbage were $7 to $8 per ton, bulk, f. o. b. in western New York, $5 to $7 in Wisconsin, and $8 at various Minnesota shipping points. By the last of October the range for domestic stock had declined 50c to $1. Danish type cabbage opened $10 to $20 f. o. b., but had reached $8 to $10 cash on Nov. 8. At that time, however, consuming markets had recovered somewhat and ranged $12 to $25 for Danish type stock compared with October's low point of $7 to $20.

Last season the earlier ranges in western New York in September were $40 to $50. Prices declined to a range of $14 to $18 by the first week in November. At that time the shortage of the supply was becoming evident, and the markets advanced throughout the rest of the shipping season, reaching $24 to $35 by the end of November in producing sections and about the same range in consuming markets. The late-keeping Danish seed stock reached high levels later in the season, with top ranges of $100 to $140 in leading city markets in February.

Heavy Supplies Cause Depression.

This season's comparatively low prices are partly explained by the heavy supply which is even greater than is shown by the moderately increased shipments from New York State and other leading sources of the carlot movement. Most consuming centers have been so fully supplied from the heavy crop in adjacent sections that distant producing areas seem to be crowded out at times on account of cost of transportation.

This year's commercial crop is the largest since 1915 and is more than double the commercial crop of last season. Acreage is larger by 6,000 acres and production in leading late cabbage States averages 11.2 tons per acre, according to the Oct. 15 report of the Bureau of Crop Estimates. New York, which has nearly one-half the acreage of the nine leading States, reports 12 tons per acre, and the Colorado crop, including much irrigated land, reaches 14 tons per acre.

Shipments to October 23 from the main crop States show nearly 1,000 cars loss compared with last season, the decrease indicating the light demand for car-lot shipments. A considerable part of the surplus is being used for kraut manufacture, but reports from producing sections assert that under present conditions more than the usual proportion of the crop will be fed to live stock. Such, of course, will be the disposal of overgrown and bursted cabbage, reported common in some sections.

Carload Shipments of Cabbage.

	To Nov. 6, 1920–21.	To Nov. 6, 1919–20.	Total, 1919–20.	1918–19	1917–18
Colorado	1,476	2,390	2,313	1,929	2,526
Illinois	58	158	159	269	65
Indiana	65	26	30	164	250
Iowa	349	202	205	388	454
Michigan	217	324	374	416	557
Minnesota	679	922	944	1,019	591
New York	2,629	2,484	6,169	9,200	6,551
Ohio	42	279	283	576	548
Virginia	970	488	490	510	762
Wisconsin	2,420	2,449	3,223	3,411	3,278
All other	1,416	1,614	1,174	1,493	5,844
Total	10,291	11,246	23,364	20,381	21,426

The outlook is unsettled, awaiting further developments. If freezing weather does not reduce the supply of late keeping stock, as happened in 1917, large stocks may be carried over for the winter and spring markets.

Idaho Potato Harvest Late.

For the first time in many years the 1st of November has found a considerable part of the Idaho potato crop yet unharvested. The factors contributing toward this condition are the slowness of the potatoes in maturing, unfavorable weather during October, and disappointment in market prices which has caused growers to harvest sugar beets and other crops in preference to potatoes. Several rainy days and a series of light freezes accompanied by snow during the week beginning Oct. 22 practically stopped all digging. Some damage was done to the stock in the ground, but the extent can not be determined until the snow melts and digging is resumed. Well-informed growers and shippers estimate that one-fourth of the crop in southern Idaho was yet undug at the time of the freeze.

Shipments during October ran from 900 to 1,000 cars less than for the same period last year. This decrease may be attributed partly to backward digging and partly to the fact that many growers are storing their crop on the farm and holding for better prices. More or less scarcity of cars has tended to retard the movement because local dealers have been unwilling to buy potatoes except for immediate shipment.

POTOMAC VALLEY APPLES STORED AWAITING BETTER MARKETS.

Picking of Crop Now Practically Completed—Storage Facilities Heavily Taxed.

The picking of Potomac Valley apples has been practically completed and the crop on hand placed in cold or temporary storage. The volume hauled or rolled to cold storages during the period of Oct. 18 to 30 was very heavy, taxing the facilities of the cold-storage plants to prevent serious congestion. Records compiled from daily telegraphic reports received from the various public carriers show that the following number of carloads were shipped up to and including Nov. 5, while the carlot shipments covering the same period last year are given for the purpose of comparison:

	1919	1920
Pennsylvania	921	1,272
Maryland	449	514
Virginia	5,001	5,038
West Virginia	2,101	3,037
Total	8,472	9,861

At first glance the above figures would indicate that the volume of apples handled in a carload way was almost as heavy in 1919 as in 1920, regardless of the fact that the 1920 commercial crop was estimated as approximately twice as large as that of 1919. This apparent discrepancy may be fully explained by the different conditions prevailing for the two years. During the season of 1919, on account of the high prices and relatively short crop, all commercial apples were marketed. All A and B grade stock, orchard run, and unclassified in 1919 were moved in containers, principally barrels, with only the cider and canner stock moving in bulk.

Lower Grades Shipped in Bulk.

This season on account of the high cost of barrels, which sold at $1.15 to $1.35, only the A grade was packed in containers, practically all of the B grade and all of the orchard run, unclassified, cider and canner stock moving in bulk. The large increase in bulk shipments tended to decrease the number of cars moved. Because of the low prices prevailing and the slight demand for the poorer grades, a considerable volume of the cider and canner stock was not marketed this year. The local canning and cider plants were in the market only part of the time.

While the demand has been dull since the beginning of the season and the volume of sales light, conditions grew worse instead of better and the demand practically ceased with the opening of the week of Oct. 18. From that date on until the close of the picking season practically all movement was on consignment, on previous sales, or to storage. Too few sales were made on any day during the latter period to establish the market. The temporary stoppage of the export demand due to industrial conditions in Great Britain further accentuated the unfavorable market conditions prevailing up to Nov. 1.

Shipping Containers Below Standard.

At least 60% of the shipping baskets and hampers examined in tests made by the Bureau of Markets were found to be below standard. This fact, together with the large number of sizes and shapes of containers coming under this general class, indicates the need for further legislation in this respect.

The British Apple Market.

The American agricultural trade commissioner in London in his report of Nov. 8 states that the apple market is completely disorganized. Prospective supplies afloat are estimated at 200,000 bbls.

The following prices prevailed during the week: At London, Yorks ranged from 50 to 60s. ($8.425 to $10.11) per bbl., conversions being made according to the rate of exchange prevailing on Nov. 6, when a shilling was worth $0.1685. The following sold by the barrel: Baldwins, 55 to 58s. ($9.27 to $9.77); Ben Davis, 50 to 52s. ($8.425 to $8.76); Hubbardstons and Spys, 45 to 50s. ($7.58 to $8.425); Greenings, 56 to 60s. ($9.44 to $10.11). Kiefer pears sold from 45 to 50s. ($7.58 to $8.425); No. 1 Clairgeaus, 80s. ($13.48); and Anjous, 63 to 64s. ($10.62 to $10.78) per bbl.

At Glasgow, Yorks ranged from 55 to 64s. ($9.27 to $10.78) per bbl. At Manchester, Yorks sold from 56 to 60s. ($9.44 to $10.11); Ganos, 61 to 63s. ($10.28 to $10.62); Greenings, 58 to 64s. ($9.77 to $10.78); Ben Davis, 59 to 60s. ($9.94 to $10.11); Kings, 55 to 64s. ($9.27 to $10.78) per bbl.

At Liverpool, Yorks brought from 43 to 61s. ($7.25 to $10.28); Ganos, 40 to 60s. ($6.74 to $10.11); Greenings, 52 to 57s. ($8.76 to $9.605); Baldwins, 50s. ($8.425); Ben Davis, 50 to 54s. ($8.425 to $9.10); and Hubbardstons, 50s. ($8.425) per bbl.

Several Changes Made in Grades for Boxed Apples.

The States of Washington and Idaho, as well as some of the organizations in Oregon, have adopted a uniform grade for boxed apples which differs in certain important items from the Washington grade in effect last year. The following changes have been made in the various grades:

Extra fancy.—The color requirement for McIntosh Red is raised from 50% to 66⅔%.

Fancy.—Several changes are also made in the color requirement for Fancy grade. Jonathan, McIntosh Red, Delicious, Stayman, and Black Twig are raised from 15% to 25%. The color requirement on Ben Davis, Hubbardston, Ralls (Janet), Fameuse, Limbertwig, Missouri Pippin, Northern Spy, Ontario, Red Astrachan, Rainier, Rome Beauty, Salome, Stark Sutton, Willow Twig, Wagener, Wealthy, and York Imperial is raised to 15%. Rome Beauty, sizes 96 and larger, has no color requirement. Scab spots not larger than ¼ inch in diameter in the aggregate are permitted.

Important Changes Made.

"C" grade.—Certain important changes are made in the "C" grade. In order to meet the requirements of this grade this year, apples must be sound, mature, hand picked, and practically free from bruises or punctures and broken skin, and shall not be badly misshapen nor show more than two healed worm stings, but slight sun scald and scab, up to a total of ½ inch in diameter, shall be permitted.

Unclassified grades.—In order to provide for apples that are not wormy, but which may be bruised or punctured and suitable for quick consumption, an unclassified grade is also provided. This grade is intended particularly for use in disposing of off-grade fruit for local use, and it is not anticipated that inspectors will find such stock in eastern shipments.

Combination grade.—At least 25% of the apples in any Combination grade shall meet the requirements of the higher grade.

NORTHWESTERN APPLE CROP MAY REACH 25,000 CARS.

Yield of Jonathans Lighter Than Expected—Growers Confident of Good Winesap Market.

Early estimates placed the commercial apple crop of the Pacific Northwest at approximately 27,000 cars, but the yield of Jonathans was much lighter than expected, so that some districts fell short of the total amount they hoped to ship. It is estimated now that the total shipments may not reach 25,000 cars. Probably one-half of the crop has been shipped.

The Walla Walla Valley, the Wenatchee Valley, and the State of Idaho are the principal districts where the final production will not equal the early estimates. The harvesting season is over, and practically all of the Delicious and Jonathans have been shipped. The picking season this year has been shorter than for several seasons, especially in the Yakima district. Growers made every effort to get their crop under cover, remembering last year's October freeze, which caused heavy losses of unprotected fruit. Some districts have finished packing, but others will continue during the entire month of November.

The entire crop, as a whole, is of generally good quality, but the sizes are somewhat below normal. This is especially true of Jonathans, while in some districts Winesaps are very small.

Early in the season shippers and buyers were of the opinion that very few future sales would be made. This has been borne out by the reports of sales made to the Bureau of Markets. A large volume of the fruit was rolled unsold, and many of these shipments were finally disposed of on a consignment basis, while others were sold rolling. At this time last year, probably more than 75% of the entire crop, which was approximately 37,000 cars, was sold on an f. o. b. basis or rolling, to outside buyers. This season, to date, probably not much more than 25% of the estimated total shipments was sold on an f. o. b. basis. Last year very little storage space was contracted for by growers but this year many growers are storing. Only a very small proportion of the Winesap crop has been shipped as growers and shippers express confidence in the future Winesap market, and feel inclined to hold their stock.

WEEKLY FRESH MEAT REVIEW.

(Concluded from page 306.)

All grades closed $1 to $2 higher at Boston and Philadelphia and $4 higher at New York.

Lamb.—With light offerings and a fairly active demand, the tendency of prices at all markets was upward throughout the week. Prices at the close were $2 to $3 per 100 lbs. higher than the previous week at Boston and Chicago, $1 higher at New York, and $4 higher at Philadelphia.

Mutton.—The light supplies of mutton moved under a fairly active demand at all markets. The undertone was firm from the start and the tendency upward. Prices at the close were $1 to $2 higher at Boston, $1 higher at New York, $3 to $4 higher at Philadelphia, and $1 higher on good but unchanged on other grades at Chicago.

Pork.—With lighter offerings of fresh pork cuts and more favorable weather conditions, the demand was fairly good throughout the week and prices were sharply higher at all markets, except Philadelphia, which held steady. Closing prices were $2 to $4 higher at Boston, $2 to $3 higher at New York, and $1 higher on light average loins, but unchanged on other averages at Chicago.

CARLOAD SHIPMENTS OF FRUITS AND VEGETABLES IN OCTOBER.

Shipping districts.	October.		September, 1920.	Season to Nov. 6.		Total last season.
	1920	1919		1920	1919	
Apples (boxed).						
Calif.	875	908	886	2,949	2,651	4,153
Colo.	1,619	1,865	194	2,011	2,592	3,225
Idaho.	1,231	1,767	102	1,677	2,400	3,943
Mont.	204	269	21	281	412	500
N. Mex.	66	442	37	118	822	959
Oreg.	790	1,354	36	1,085	1,700	5,443
Utah.	294	132	24	399	157	199
Wash.	7,104	9,401	652	9,536	11,999	27,168
Total.	12,174	16,138	1,952	18,056	22,802	45,590
Apples (barreled).						
Ark.	892	2,265	571	1,788	3,852	4,553
Del.	132	47	46	729	495	493
Ill.	1,169	1,142	637	2,690	2,469	2,942
Ind.	33	13	30	94	25	116
Iowa.	28	83	10	40	132	137
Kans.	461	323	111	599	522	535
Me.	25	878	3	45	1,411	2,343
Md., E. Sh.	27	2	26	129	36	36
Md., other.	205	219	183	536	449	550
Mass.	143	134	11	192	191	407
Mich.	1,996	1,587	1,118	4,609	3,325	3,435
Mo.	538	881	276	935	1,532	1,945
Nebr.	85	126	9	108	159	162
N. H.	132	288	.....	161	352	507
N. J.	132	102	126	662	711	737
N. Y.	7,984	3,195	2,115	12,862	4,688	10,235
N. C.	161	39	129	348	125	150
Ohio.	180	225	19	246	232	255
Pa.	976	699	146	1,307	929	1,253
Vt.	71	141	8	82	163	190
Va.	3,049	2,649	1,506	5,116	5,038	6,992
W. Va.	1,968	1,267	719	3,113	2,128	2,849
Wis.	25	6	19	48	20	20
Other secs.	2	49	26	190	163	232
Total.	20,414	16,360	7,841	36,619	29,153	41,079
Cabbage.						
Colo.	736	606	261	1,476	2,300	2,313
Ill.	24	7	6	58	158	159
Ind.	18	13	15	35	26	30
Iowa.	69	49	70	349	202	205
Mich.	143	214	6	217	324	374
Minn.	443	606	171	679	922	944
N. Y., L. I.	18	34	21	44	72	
Other N. Y.	1,593	1,653	280	2,608	2,440	6,097
N. C.	14	7	6	29	47	48
Ohio.	30	70	6	42	279	283
Pa.	13	68	3	32	175	349
Va., Roanoke sec.	123	20	407	970	488	490
Wis.	1,579	1,730	382	2,420	2,449	3,223
Other secs.	24	60	13	14,538	8,466	8,852
Total.	4,827	5,137	1,680	23,474	18,320	23,439
Celery.						
Calif., N.	17	7	0	82	53	1,486
Colo.	132	128	65	208	209	212
Idaho.	5	6	0	14	7	16
Mich.	126	265	94	331	500	594
N. J.	5	15	26	77	147	177
N. Y.	774	399	105	1,246	627	1,682
Ohio.	2	26	4	7	27	37
Oreg.	6	2	0	7	2	3
Pa.	60	24	79	168	32	33
Wash.	1	3	0	2	3	3
Secs. not yet shipping.	.....	.....	.....	.....	.....	477
Secs. through.	.....	.....	.....	2,992	2,051	2,051
Total.	1,128	875	373	5,134	3,658	6,771
Grapefruit.						
Ariz.	7	2	0	9	2	25
Calif.	22	12	7	33	19	378
Fla.	934	841	1	1,228	1,356	10,797
Total.	963	855	8	1,270	1,377	11,200
Dry beans.						
Calif.	243	503	84	386	833	3,997
Colo.	15	36	3	21	57	196
Idaho.	9	16	2	12	29	128
Mich.	275	338	47	384	540	1,458
N. Mex.	73	114	32	124	152	623
N. Y.	9	8	3	15	23	140
Mont.	6	3	2	12	4	10
Other secs.	4	1	0	6	1	60
Total.	634	1,019	173	960	1,639	6,612

Shipping districts.	October.		September, 1920.	Season to Nov. 6.		Total last season.
	1920	1919		1920	1919	
Cauliflower.						
Calif., S. D.	36	14	0	53	27	1,621
N. Y.	224	212	72	413	289	348
Other secs.	2	0	25	6	0	625
Total.	262	226	97	472	316	2,594
Grapes.						
Calif., N. D.	5,090	3,536	4,599	10,966	7,327	8,206
Calif., C. D.	3,920	3,443	3,402	11,121	10,917	11,542
Calif., S. D.	334	592	1,033	2,008	1,848	1,857
Mich.	3,115	863	1,337	4,485	3,783	3,783
N. Y.	4,727	2,396	497	5,579	3,725	3,751
Ohio.	48	58	2	50	87	87
Pa.	943	681	1	1,077	878	878
Other secs.	6	23	126	209	242	242
Total.	18,183	11,592	10,997	35,495	28,807	30,349
Lettuce (Nor. crop).						
Colo.	9	0	61	87	7	7
Idaho.	7	1	0	16	1	1
Minn.	12	1	15	45	45	45
N. J.	172	100	0	340	166	245
N. Y.	154	156	566	2,123	1,759	1,761
Wash.	32	0	90	328	19	19
Other secs.	.....	4	.....	9,271	5,164	5,267
Total.	386	262	732	12,210	7,161	7,345
Lettuce (Calif. crop).						
Calif.	198	96	52	291	151	5,323
Lemons.						
Calif., S. D.	840	466	365	1,319	891	8,267
Mixed and bunched vegetables.						
Calif., N. Dist.	93	174	101	1,550	1,760	1,964
Calif., S. Dist.	334	401	160	3,546	3,022	4,151
Colo.	360	216	315	1,062	640	666
Ky.	13	0	0	74	5	5
Md.	3	7	10	118	25	34
Minn.	28	32	48	115	115	118
N. J.	149	118	193	672	864	880
N. Y.	95	129	47	192	512	615
N. C.	39	0	5	134	78	78
Utah.	8	2	12	36	9	9
Other secs.	14	29	6	3,094	3,663	2,735
Total.	1,136	1,108	897	10,503	9,693	11,255
Onions.						
Calif.	806	1,108	753	3,657	4,452	5,409
Colo.	51	46	4	60	78	207
Idaho.	14	5	1	23	12	13
Ill.	122	34	23	174	93	111
Ind.	460	148	253	835	523	1,035
Iowa.	153	75	221	641	442	488
Mass.	937	615	618	1,999	1,697	2,858
Mich.	171	45	64	266	78	224
Minn.	110	147	24	151	383	439
N. Y.	359	411	347	858	1,036	2,695
Ohio.	744	267	474	1,315	727	1,892
Pa.	14	26	18	48	91	118
Wash.	20	14	95	747	586	596
Wis.	121	16	44	172	47	95
Other secs.	17	103	87	6,338	4,232	4,381
Total.	4,159	2,960	3,026	17,284	14,517	20,531
Oranges (1919–20).						
Calif., S. Dist.	633	2,100	1,120	24,795	30,814	31,259
Secs. through shipping.	.....	.....	.....	21,824	18,817	18,817
Total.	633	2,100	1,120	46,619	49,631	50,076
Oranges (1920–21).						
Ariz.	1	0	0	9	6	93
Fla.	354	491	0	680	667	16,907
Calif., Central.	2	17	0	20	23	4,582
Secs. not yet shipping.	.....	.....	.....	.....	.....	25,037
Total.	357	508	0	709	696	46,619

Shipping districts.	October.		September, 1920.	Season to Nov. 6.		Total last season.
	1920	1919		1920	1919	
Pears.						
Calif.	131	88	224	4,029	3,648	3,661
Colo.	124	28	248	605	524	524
Del.	83	15	133	222	55	55
Ill.	355	47	594	991	324	324
Ind.	35	14	25	60	49	49
Md.	20	13	3	23	18	18
Mich.	615	42	387	1,083	127	127
N. J.	23	71	3	27	121	121
N. Y.	1,179	571	1,359	2,832	1,388	1,500
Ohio.	24	1	13	39	5	5
Oreg.	172	82	375	830	927	930
Pa.	17	6	5	22	6	6
Va.	24	0	7	32	0	0
Wash.	338	333	851	1,745	2,406	2,452
Other secs.	39	78	52	259	375	376
Total.	3,179	1,389	4,279	12,799	9,973	10,148
Sweet potatoes.						
Ala.	16	26	47	299	279	394
Calif.	214	217	123	391	391	640
Del.	58	11	6	64	15	1,183
Ga.	27	13	50	113	22	461
La.	103	21	46	173	82	211
Md.	266	234	207	528	455	1,179
N. J.	358	261	329	735	562	2,207
N. C.	50	30	180	336	428	750
Tenn.	47	40	59	149	124	1,196
Tex.	87	107	48	206	225	492
Va., other.	88	49	77	200	139	179
Va., E. Shore.	1,813	1,659	1,612	3,912	4,715	5,561
Other secs.	26	61	14	71	97	914
Total.	3,153	2,729	2,798	7,377	7,534	15,367
Potatoes.						
Calif., N. Dist.	1,157	946	1,048	4,797	4,496	7,218
Calif., S. Dist.	10	25	26	1,437	1,247	1,371
Colo.	2,391	2,720	1,619	4,935	5,957	8,798
Idaho.	1,130	1,785	685	3,107	3,858	6,853
Iowa.	464	89	231	750	206	251
Kans.	14	0	16	1,936	1,125	1,132
Ky.	22	2	24	671	667	858
Me.	2,079	3,338	1,038	3,779	7,021	23,521
Md., E. Sho., 2d crop.	28	4	79	35	6	608
Md., other.	123	0	19	631	36	57
Mich.	1,693	2,245	399	2,826	3,217	8,936
Minn.	6,594	5,798	2,710	11,430	13,971	21,858
Mont.	242	192	20	335	256	350
Nebr.	807	712	200	1,114	1,123	1,662
Nev.	22	121	0	30	155	722
N. J.	2,389	970	5,075	13,845	9,924	10,409
N. Y., L. I.	1,389	853	899	2,972	2,228	3,701
Other N. Y.	847	2,067	88	1,251	2,650	9,100
N. Dak.	841	904	114	1,042	1,794	2,227
Ohio.	26	23	28	68	33	90
Oreg.	18	31	0	45	42	785
Pa.	1,093	743	295	1,806	1,576	3,737
S. Dak.	1,370	390	240	1,626	658	688
Utah.	30	178	91	375	371	427
Va., E. Sho., 2d crop.	53	10	101	128	41	398
Va., other.	44	3	73	137	101	102
Wash.	740	738	287	1,384	1,204	3,088
Wis.	2,984	5,614	406	4,197	8,840	17,557
Wyo.	198	108	113	331	237	265
Other secs.	36	54	18	30,001	22,804	23,208
Total.	28,834	30,609	15,942	97,021	95,842	160097

1920 Hastings Potato Yield Tops 1919.

The average yield of early potatoes in the Hastings, Fla., district was estimated locally, according to the field station of the Bureau of Markets, at 30 barrels per acre, compared with 25 barrels last year. About 14,000 acres of early potatoes were grown in this section. It is estimated that the shipping quantity of the crop was impaired by the late rains to the extent of many thousands of dollars. Distributors were advised to guarantee safe arrival at destination as most shipments made late in the season reached northern markets in more or less heated or damaged condition.

Two essentials for success in marketing are (1) high quality products and (2) efficient sales methods.

Hay and Feed

HAY MARKETS ARE PRACTICALLY AT STANDSTILL.

Producers Selling Slowly—Demand Very Limited—Local Conditions Control Prices.

The week ending Nov. 6 experienced a generally dull hay market throughout the country. Prices of all kinds of hay at the various markets are said to be unsatisfactory to the producers and they are not inclined to market their hay at this time at prices which represent a loss.

Distributors and consumers continue to buy for immediate needs only. Requirements are light because of the prevailing mild weather in most parts of the country, and because the supply of local feed is not yet exhausted.

The future course of the market seems to depend upon the ability of the producer to hold his hay and of the consumer to refrain from purchasing. The weather during the next 30 or 60 days will be an important factor. Stocks in dealers' hands are light and receipts do not show marked increases, as is indicated by the following table, which compares the receipts in carloads at the principal markets for the weeks ending Oct. 30 and Nov. 6:

	Nov. 6.	Oct. 30.		Nov. 6.	Oct. 30.
Boston	69	148	Omaha	102	321
New York	265	249	St. Louis	238	264
Pittsburgh	164	117	Kansas City	359	341
Cincinnati	190	205	New Orleans	34	33
Chicago	253	239	Los Angeles	120	82
Minneapolis	49	42	San Francisco	186	136

Timothy.—The light receipts of timothy were largely of poorer quality; strictly No. 1 timothy was scarce, causing advances of 50¢ to $1.50 per ton on that grade in several markets, including New York, Chicago, Cincinnati, and Kansas City. Prices at other markets with heavier receipts or poorer demand declined about the same amount, however, so that the average price level remained about $31.75 for No. 1 timothy.

The demand generally was from local dealers and industries, although some shipping inquiries were reported at Cincinnati and Kansas City. Jacksonville reported some activity.

Shippers located in Ohio, Indiana, Illinois, Michigan, and New York reporting on the movement of hay in their territories state that the very light movement of timothy, clover, and clover mixed hay at this time is due to the pressure of other farm work and the unsatisfactory prices at the markets. The opinion is generally expressed that shipments will not increase greatly for some time unless prices advance materially.

Alfalfa.—The alfalfa market situation is practically unchanged. Receipts continue light with only a fair demand, which is generally local. Prices advanced 50¢ at Omaha, $1 at Kansas City, and $2 at Los Angeles.

The shortage of cars for hay in the Northwest is said to be holding prices relatively high at Seattle and other markets in that section. All available cars are being used to move perishable farm products.

Prairie.—The low prices are curtailing movement of prairie hay also, but sufficient stocks are arriving for the limited demand. The best grades sell readily at present quotations, but the poorer hay sells slowly. Heavy rains delayed shipments to Minneapolis and prices held steady from last week. Light receipts prevented the threatened decline at Chicago and the accumulating stocks were well cleaned up.

CARLOAD PRICES OF HAY AND FEED AT IMPORTANT MARKETS, NOV. 6.

[In dollars per ton.]

Commodity.	Boston.[1]	New York.[1]	Philadelphia.	Richmond.	Atlanta.	Memphis.[1]	St. Louis.[1]	Cincinnati.[1]	Pittsburgh.[1]	Chicago.[1]	Minneapolis.[1]	Omaha.[1]	Kansas City.[1]	Seattle.[1]	Los Angeles.
HAY.															
Timothy and clover:															
No. 1 timothy	36.00	43.50	31.00	36.00	34.00	34.00	32.50	30.00	32.50	32.00	23.00	.....	24.00	.....	.....
Standard timothy	.....	42.50	30.00	35.00	33.00	.....	31.00	29.00	30.50	30.00	22.00	.....	[2] 21.50	.....	.....
No. 2 timothy	32.00	40.50	29.00	34.50	24.00	32.00	26.00	28.50	28.50	27.00	20.00	.....	[2] 18.00	.....	.....
No. 1 light clover, mixed	.....	40.50	29.00	35.50	32.00	33.00	29.00	28.00	29.00	28.00	20.00	.....	[2] 22.50	.....	.....
No. 1 clover, mixed	32.00	37.50	.....	34.50	32.00	32.00	28.00	26.50	31.00	26.00	19.00	.....	[2] 20.50	.....	.....
No. 1 clover	.....	.....	.....	30.00	.....	.....	30.00	30.00	32.00	26.00	19.00	.....	[2] 22.00	.....	.....
Alfalfa:															
No. 1 alfalfa	.....	.....	.....	.....	33.00	33.00	32.50	31.00	.....	30.00	[2] 28.00	22.50	27.00	.....	31.00
Standard alfalfa	.....	.....	.....	.....	30.00	31.50	29.00	30.00	.....	27.00	[2] 26.00	19.50	[2] 23.50	.....	.....
No. 2 alfalfa	.....	.....	.....	.....	24.00	26.00	25.00	27.00	.....	23.00	[2] 24.00	15.50	[2] 21.00	.....	.....
Prairie:															
No. 1 upland	.....	.....	.....	.....	.....	.....	22.00	.....	.....	20.00	19.00	15.00	16.00	.....	.....
No. 2 upland	.....	.....	.....	.....	.....	.....	18.00	.....	.....	16.00	17.00	11.00	14.00	.....	.....
No. 1 midland	.....	.....	.....	.....	.....	.....	.....	.....	.....	16.00	14.00	14.00	[2] 9.00	.....	.....
Oat and barley hay	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	24.00
FEED (bagged).															
Wheat bran:															
Spring	42.50	41.00	42.00	40.00	42.00	.....	.....	38.50	39.00	35.00	32.00	.....	.....	40.00	47.00
Soft winter	42.50	41.50	44.00	42.00	42.50	36.00	35.00	38.50	40.00	36.00	.....	27.00	31.00	.....	.....
Hard winter	42.00	41.00	42.00	.....	42.00	.....	34.00	38.00	39.00	35.00	.....	.....	30.50	.....	.....
Wheat middlings:															
Spring (standard)	42.00	40.50	40.00	41.00	41.00	.....	.....	38.00	37.50	34.00	30.00	.....	.....	46.00	.....
Soft winter	.....	40.50	.....	.....	.....	43.00	41.00	.....	43.00	.....	.....	.....	.....	.....	.....
Hard winter	.....	40.00	.....	.....	.....	.....	39.00	41.00	43.00	36.00	.....	.....	.....	.....	.....
Hard Winter Wheat shorts	.....	.....	.....	.....	45.00	40.00	37.00	.....	41.00	.....	.....	29.00	32.00	.....	.....
Wheat mixed feed	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	31.00	.....	.....
Rye middlings	41.00	.....	40.00	39.00	.....	.....	.....	38.00	37.00	32.50	29.00	27.00	.....	.....	.....
High protein meals:															
Linseed	56.00	55.00	54.75	55.00	.....	.....	60.00	56.00	53.50	57.50	52.00	59.00	.....	66.00	.....
Cottonseed (41 per cent)	49.50	51.50	51.50	51.30	.....	42.00	42.00	.....	.....	49.00	46.00	.....	43.00	58.00	.....
Cottonseed (36 per cent)	45.00	48.50	48.00	48.00	38.00	38.00	38.50	43.00	46.00	45.50	43.00	.....	39.00	.....	40.00
No. 1 alfalfa meal (medium)	43.00	.....	39.00	.....	40.00	32.00	30.50	35.00	39.00	32.00	34.00	.....	30.50	32.00	37.00
Gluten feed	42.50	.....	43.00	.....	.....	.....	41.00	40.00	40.00	43.75	.....	.....	.....	.....	.....
Hominy feed	45.00	.....	43.50	43.00	46.00	.....	36.00	39.00	42.00	36.00	33.00	29.00	.....	.....	.....
Ground barley	.....	.....	48.00	.....	.....	.....	42.00	48.00	40.00	48.00	32.00	.....	.....	54.00	[3] 50.00
Beet pulp	53.00	49.00	54.00	53.00	56.00	.....	.....	.....	.....	44.00	45.00	.....	.....	.....	42.00

[1] Hay quotations represent average of cash sales at these markets. [2] Nominal. [3] Rolled.

FEED MARKET REMAINS EXTREMELY DULL AND LIFELESS.

Good Demand Reported for Wheat Feeds by Jobbers—Country Trade Apathetic.

Inquiry for feeds from the country trade during week ending Nov. 6 was even lighter than during the preceding week. The principal demand for wheat feeds for the last few weeks has been from jobbers. It is reported that the output of several of the largest flour mills has been contracted for until the end of December by the jobbing trade, among whom the belief appears general that stocks in the hands of country merchants are low and that prices will be materially higher as soon as a substantial demand from the country develops.

Light Demand Causing Accumulations.

A survey covering the principal feeding sections, made by the Bureau of Markets, indicates that stocks with few exceptions are considered by country dealers as larger than normal for this season of the year and that the demand is unusually light and is causing accumulations in certain sections. Holdings of millfeeds at Lake ports are steadily increasing. On Nov. 5, exclusive of grain mixtures, they amounted to 11,250 tons. Receipts of Canadian wheat feeds in northeastern territory have been heavy, but offerings at present are light.

The car situation is excellent, and shipments of feed are reported as reaching markets in very satisfactory time. The severe break in grain prices last week, especially in wheat, which was about 10¢ lower, has made the country trade reluctant to buy heavily, as many dealers believe a renewal of unsettled and irregular markets will again prevail next week.

Wheat mill feeds.—Red dog and flour middlings continue their downward trend. Middlings followed the advance in bran. Southeastern markets and mixed hog-feed manufacturers are buying middlings sparingly at prevailing prices, as rice bran is now offered at $20 per ton, in competition with meal and shorts. In spite of the well-known fact that flour production is light the demand for bran from the country trade remains exceedingly small, because its price is considered entirely out of proportion to prices charged for other commodities having higher feeding values, which may be purchased at relatively lower quotations. Other feedstuffs are used extensively as substitutes for bran. Minneapolis reports that the mill-feed market reacted $2 per ton from the bulge experienced immediately after the election, because the numerous inquiries received from the Northeast did not result in any sales at the higher prices.

Cottonseed meal and cake.—The price of meal held steady and in a few sections is $1 higher than last week. Hulls in Little Rock are offered at $5 per ton in bulk. While several mills have shut down, available stocks of meal appear more than ample to take care of the domestic trade, as the usual export demand has not materialized. Around $38 is asked for 36% meal in principal southern markets, with $3 to $4 extra for 41% meal. The demand is below normal.

Linseed Meal off $5 to $7 Per Ton.

Linseed meal.—Favorable weather conditions are given as the cause for the severe decline which took place in the price of linseed meal in northwestern markets. Exports during the past few months have been considerably less than during former years. In-

(Concluded on page 317, column 1.)

Grain and Seeds

FLOUR MILLING BUSINESS NOW GREATLY DEPRESSED.

Shutdown of Many Mills Is Serious Factor in Grain Prices—Export Demand for Wheat Small.

During the week ending Nov. 6 the grain markets were fairly steady up to Wednesday, with corn displaying some independent strength as compared with wheat. A very weak undertone then developed in the wheat markets, and sentiment generally turned bearish. Prices declined each following day, so that for the week Chicago December wheat closed 18⅜¢ lower than on the previous Saturday, Minneapolis December wheat 19⅝¢ down for the week, Kansas City 19¾, and Winnipeg 13¢ lower.

The bearish sentiment in the grain trade was largely due to the fact that in spite of its big decline wheat is still above a prewar level.

Export Demand Falls Off.

Among the developments of the week were a falling off in the export demand for wheat, a further decline in foreign exchange, larger offerings of wheat at southwestern country stations, an increase in stocks of wheat in terminal elevators at Minneapolis, a continued slow demand for flour, necessitating the further closing of mills, and a renewal of offerings of Canadian flour in the United States at prices under American mill prices.

It was reported that most of last week's export business was in Canadian wheat. This was to be expected, partly because Europe buys freely in Canada at this time of the year. The heavy rush of the Canadian movement is now on, for navigation on the Lakes closes the first week in December, when all grain from the West must go by an all-rail route to the coast.

Export business in American wheat always declines at this season, while the Canadian export business increases and reaches its height this month. The weakness in English sterling and other foreign exchange is an unusual feature this season—one which has never before obtained and which has an important bearing on our export trade. The great discount at which such exchange is selling reflects the financial situation in Europe—the weak buying power of the importing countries. Statistics may show how much wheat the European countries should import this year, but the weakness of exchange tells that their importations will be limited to what they can pay for rather than to what they can eat.

Almost No Demand for Flour.

The great dullness in the milling business at this time of the year is a serious factor in the grain and milling trade. Under anything like normal conditions the mills always run at full capacity and full time during October, November, and until the holidays. There is probably no parallel to the present situation in the milling business in this country.

The small demand for flour is probably largely due to invisible stocks; that is, to supplies held by housewives rather generally throughout the country. Such supplies were bought long ago when it was believed that prices would go still higher and the day-to-day and week-to-week requirements were supplied by fresh purchases, while reserves were kept intact. But as very high prices are no longer feared, these family reserves are being drawn upon and purchases for current needs have been correspondingly reduced.

During the week under review corn prices were fairly steady as compared with wheat, as indicated by Chicago December corn, which declined only 3¾¢ while wheat declined approximately 19¢. Yet it will be recalled that during the summer corn declined proportionately more than wheat, or rather, wheat had a very considerable reaction after its decline early in August, while corn remained weak and reacted practically none at all.

Big Premiums for Spot Corn.

Yet corn was in better demand than wheat. Furthermore, stocks of corn are small and receipts at the terminal markets are insufficient to supply the demand with the grades required. This situation resulted in a continuance of the big premiums paid for spot corn over the December future. At the close of the week Nos. 1 and 2 yellow corn in the Chicago market sold at 11½¢ over the December future, white corn 6½¢ over the December, and mixed at 7¢ over the December. These premiums showed a little change from the middle of the week, when they were 11¢ on yellow corn, 8¢ on white, and 6¢ on mixed.

In the week under review a corn crop estimate issued by a prominent crop reporter caused a renewal of bearish sentiment in the grain trade in regard to corn. This factor did not provide any more cash corn for the immediate requirements of the trade, however.

At the close of the market on Saturday prices of the December future were as follows: Chicago, December wheat $1.90⅛ and December corn 81½¢; Minneapolis, December wheat $1.83⅝; Kansas City, December wheat $1.84½; and Winnipeg, December wheat $2.00¼.

Prices Lowest in Four Years.

Monday, Nov. 8.—Touching a new low point on Monday, December wheat at Chicago made a further decline on Tuesday, when it tumbled to $1.77. This was the lowest price recorded in four years. Corn likewise declined sharply, touching 77¾¢.

It was reported that minor influences ordinarily affecting the grain markets were ignored in the big declines of Tuesday. The idea that prices must be readjusted more nearly to a prewar basis continues to affect sentiment throughout the entire grain trade.

Chicago December wheat closed Tuesday at $1.77½. Corn at Chicago closed at 78⅝¢.

COTTON-SEED PRICE QUOTATIONS.

City.	Car lots.	Wagon lots.
	Per ton.	*Per ton.*
Charlotte, N. C.	$30.00	$28.00
Abbeville, S. C.	40.00	40.00
Aiken, S. C.	32.00	30.00
Anderson, S. C.		28.00-30.00
Bennettsville, S. C.	32.00	28.00
Bishopville, S. C.		28.00
Blackville, S. C.		33.00
Camden, S. C.	31.00	28.00
Columbia, S. C.		30.00
Orangeburg, S. C.	31.00	28.00
Sumter, S. C.	30.00	30.00
New Orleans, La.	30.00	
Meridian, Miss.		25.00
Vicksburg, Miss.	27.00-33.00	25.00-27.00
Blytheville, Ark.	30.00	
Jonesboro, Ark.	27.00-30.00	23.00-26.00
Newport, Ark.	27.00	25.00
Pine Bluff, Ark.	29.45	27.75
Texarkana, Ark.		22.00
Coldwater, Miss.	33.34	
Greenville, Miss.	34.00	
Holly Springs, Miss.	30.00	
West Point, Miss.	30.00	
Memphis, Tenn.	33.00	
Dyersburg, Tenn.	27.00	
Brownsville, Tenn.	27.00	24.00

SOY BEAN AND COWPEA SEED CROP APPROXIMATES 1919.

Better Yield Per Acre Expected This Year—Prices Start Off Below Last Season.

The extremely high prices that were paid for soy beans and cowpeas last spring do not seem to have had much effect in inducing growers to save a larger proportion than usual of these crops for seed or grain purposes this fall. To judge from reports received by the U. S. Bureau of Markets during the week ending Nov. 6, the acreage that will be harvested for seed this season will not differ materially from that harvested last year.

In most sections the weather has been favorable for the production of an excellent quality of soy beans and cowpeas. It was supposed because of the abundance of forage that less of these crops than normally would be used for forage purposes and more for seed production. The difficulty, however, in obtaining adequate help at a cost commensurate with the returns from these crops has been an important factor in decreasing the acreage cut for seed. Farm laborers seem to be able to make more money, or at least an equal amount, with less effort, picking cotton than they can picking cowpeas or harvesting soy beans.

Larger Acreage in Soy Beans.

A larger acreage and better yield per acre of soy beans than last year is expected in most of the important producing sections, except possibly eastern North Carolina, where reports are conflicting. Some of the largest gains in acreage are recorded for sections west and north of the main producing areas where a shortage of early varieties has been felt each spring for several years, particularly last spring. More soy bean harvesters than usual are said to have been sold to growers in these sections, which fact should have a bearing on the acreage cut for seed.

The green clover worm did considerable damage to the soy bean crop in eastern North Carolina last year but little or no damage this year. The larger percentage of unfilled pods in this section this season probably will offset the reduction in yield per acre last year caused by this worm. The average yield per acre this season in the different sections ranges from 420 to 960 lbs., as shown in the accompanying table.

Harvesting Not Yet Finished.

The harvesting of the crop has not been completed and threshing is just beginning in many sections. Although a few sales of country-run Virginia or North Carolina grown soy beans have been made at $2.50 and upward per 100 lbs., the movement of the 1920 crop from growers' hands will not take place much in advance of Dec. 1. The prices given in the table are nominal bids and do not represent actual transactions. Growers apparently are not disposed to sell at these prices, which are about $1.25 per 100 lbs. lower than last year at a corresponding time, and large buyers prefer to wait until they can get a better line on the general supply and demand.

The decrease in the acreage of cowpeas harvested for seed this year probably will more than offset the slightly increased yield per acre, and consequently the 1920 production is estimated to be somewhat smaller than the 1919 crop, which was considerably below normal. In many sections a considerable quantity of cowpeas could have been saved for seed, but pickers were needed, or chose to remain, in the cotton fields. Al-

though prices for cowpeas have been high, growers in the South have realized more from their cotton, and it continues to have preference over cowpeas. The harvesting of the 1920 crop of cowpeas will be completed during this month, and there still is a possibility of more cowpeas being thrashed than is estimated at this time. Prevailing prices of $2.50 to $3 per 100 lbs. for country-run seed, however, are not much of an inducement for growers to save seed, especially since these prices are 75¢ to $2 per 100 lbs. lower than at the beginning of the season last year.

Acreage, Yield, and Prices.

State or section.	1920 acreage for seed compared with		1920 yield per acre compared with		Average yield per acre. 1920.	Prices per 100 lbs. offered growers Nov. 3, 1920, for	
	Normal.	1919	Normal.	1919		Country run.	Clean.
	P. c.	P. c.	P. c.	P. c.	Lbs.		
SOY BEANS.							
Del.	128	125	102	107	940	$3.00	$3.75
Va.	110	112	103	103	960	3.00	3.50
N. C.	97	100	89	90	830	2.60	3.20
S. C.	100	100	90	90	900	.....	.....
Tenn.	98	109	91	108	915	3.30	3.70
Miss.	75	87	93	103	450	2.55	3.35
Ala.	120	104	123	107	420	3.35	3.75
Ga.	100	100	100	100	450	3.15	3.50
Ill.	130	125	100	100	720	.....	.....
Ind.	122	130	106	113	935	.....	.....
COW PEAS.							
Del.	77	92	94	100	675	3.00	.....
Va.	59	82	101	103	835	.....	.....
N. C.	91	89	96	100	655	2.95	3.35
S. C.	103	101	112	105	500	3.15	3.80
Tenn.	81	115	93	106	765	3.65	4.35
N. Miss.	74	89	77	103	460	2.10	2.50
S.W. Miss.	85	95	105	108	400	3.00	3.35
S.E. Miss.	70	83	100	103	480	.....	.....
N. Ala.	91	88	88	99	400	2.40	3.30
S.W. Ala.	89	86	96	96	400	3.15	.....
S.E. Ala.	99	99	100	100	660	2.70	3.25
N. Ga.	98	100	112	112	550	2.50	3.35
S.W. Ga.	101	103	93	105	370	2.70	3.40
S.E. Ga.	88	80	100	100	240	3.20	.....
Ill.	116	146	142	150	600	2.70	3.25
Ind.	108	110	100	108	345	.....	3.10
Mo.	90	124	106	120	580	2.40	3.15

REVIEW OF FEED MARKETS.

(Concluded from page 315.)

creased stocks accentuated the unfavorable situation. No improved demand is reported at prices which are from $5 to $7 lower than last week in northwestern territory. The northeastern trade is well stocked with high protein feeds and trading in that section is very light, with offerings of linseed meal at $48.50 to $49 f. o. b. mill going begging.

Alfalfa meal.—The No. 1 meal is offered in new sacks around $30 to $31 in the St. Louis and Kansas City markets. Memphis and Chicago quote $32 and eastern markets are asking from $38 to $40. The No. 2 meal is quoted at $9 per ton less in western markets. Southeastern markets report sales as difficult to make. Substantial inquiry from mixed feed mills is still lacking. Contracts for shipment first six months 1921 are made at $3 per ton over prevailing prices.

Beet pulp.—Importers are offering Dutch beet pulp in even weight sacks at $49.50, while shipments which left Europe during October are quoted at $49 f. o. b. New York. Samples of the New Dutch crop expected to arrive in increasing quantities are of excellent quality, light in color, coarse and very absorbent. The prices quoted for domestic pulp are $44 f. o. b. Chicago. Sugar company factories in Minnesota and Iowa are asking $41 demand draft. Domestic production of dried beet pulp is estimated by sugar factories 35% larger than last year. The demand is not so good as it was at this time last year.

GRAIN PRICES.

Daily Average of Cash Sales at Certain Markets. Week Ending Friday, Nov. 5.

[Cents per bushel.]

WHEAT.

		Sat.	Mon.	Tue[1]	Wed	Thr.	Fri.
Chicago.							
Dark Northern Spring	No. 1	.....	224	.....	.....	210	206
Hard Winter	No. 1	217⅞	216	.....	216½	211	207¼
Minneapolis.							
Dark Northern Spring	No. 1	218	218	.....	217	209	203
	No. 2	213	213	.....	211	204	199
	No. 3	207	207	.....	206	197	192
	No. 4	195	197	.....	194	188	183
Northern Spring	No. 2	.....	211	.....	206	.....	197
	No. 3	204	.....	.....	201	192	190
	No. 4	.....	190	.....	195	187	179
Kansas City.							
Dark Hard Winter	No. 1	.....	217⅞	.....	217	210	200½
	No. 2	.....	219	.....	216	208½	205
	No. 3	.....	218	.....	215	208	204
Hard Winter	No. 1	215	215	.....	209	203	203
	No. 2	214	212	.....	212	202	203½
	No. 3	212	211	.....	207½	201	198
	No. 4	211½	.....	.....	205	197	.....
Red Winter	No. 1	226	228	.....	227	224	222
	No. 2	226	226	.....	225	222	220½
St. Louis.							
Red Winter	No. 1	234	231	.....	234½	230	222½
	No. 2	230	230	.....	232	223	221½
	No. 3	.....	229	.....	225	.....	210

CORN.

		Sat.	Mon.	Tue[1]	Wed	Thr.	Fri.
Chicago.							
White	No. 1	90½	90⅜	.....	89½	89½	90⅜
	No. 2	90½	90⅜	.....	89	89	90⅛
Yellow	No. 1	91	91	.....	90⅛	92⅛	94½
	No. 2	91	91	.....	90⅛	92⅛	94½
	No. 3	91	.....	.....	90⅛	91	89
Mixed	No. 1	89½	89⅛	.....	88⅛	89⅛	89⅛
	No. 2	89½	89⅛	.....	88⅛	88⅛	89⅛
	No. 3	.....	89	.....	88	88⅛	89
	No. 4	.....	83	.....	.....	87	83
Minneapolis.							
Yellow	No. 1	89	90	.....	.....	92	.....
Kansas City.							
White	No. 2	.....	87½	.....	88	87⅜	88
St. Louis.							
White	No. 1	91	90½	.....	91	94	96
	No. 2	90	90	.....	89½	92	96
Yellow	No. 1	90	91½	.....	92	92½	.....
	No. 2	89½	90	.....	90½	93	95

OATS.

		Sat.	Mon.	Tue[1]	Wed	Thr.	Fri.
Chicago.							
White	No. 1	56⅜	56⅛	.....	55⅛	55¼	55¼
	No. 2	56⅜	55⅞	.....	55	55	55
	No. 3	54⅜	54⅛	.....	53⅛	53⅛	53⅛
	No. 4	54¼	53	.....	53	53	52
Minneapolis.							
White	No. 2	53	52⅛	.....	52⅛	.....	.....
	No. 3	51⅛	51⅛	.....	50	50	49⅜
	No. 4	50½	50⅛	.....	49⅛	49⅛	49¼
Kansas City.							
White	No. 2	55⅛	55	.....	.....	55	55
	No. 3	55	54⅛	.....	54⅛	54	54
St. Louis.							
White	No. 1	56⅛	.....	.....	56	56⅜	.....
	No. 2	56	56	.....	55⅛	55¼	56
	No. 3	56	55	.....	55	55	55⅜
	No. 4	56	54⅜	.....	54⅛	54⅛	55⅛

RYE.

		Sat.	Mon.	Tue[1]	Wed	Thr.	Fri.
Chicago.							
No. 2		175	172	.....	171	169	167
Minneapolis.							
Western	No. 2	169	166	.....	164	163	162

Daily Closing Prices of Futures.

		Sat.	Mon.	Tue[1]	Wed	Thr.	Fri.
Chicago.							
Wheat:	Dec.	208⅛	209⅜	.....	206⅞	200⅜	198⅛
	Mar.	202	202	.....	198⅛	194⅜	193
Corn:	Dec.	84⅞	84⅜	.....	82⅛	82⅜	83⅜
	May	90⅛	90⅜	.....	88⅞	88	87⅜
Oats:	Dec.	55⅛	54⅜	.....	54⅛	53⅜	52⅜
	May	60⅜	60⅛	.....	59½	59	58⅜
Kansas City.							
Wheat:	Dec.	205	204½	.....	204⅛	195	192
	Mar.	197½	197⅛	.....	192⅛	188⅜	183
Corn:	Dec.	78	77⅝	.....	75⅞	75⅛	76⅛
	May	83⅛	83⅜	.....	81⅛	81⅛	81⅞
Oats:	Dec.	54⅜	54	.....	54	52⅜	57⅞
	May	59⅜	59	.....	59	57⅜	57⅞

[1] Holiday.

Hominy feed.—The low price of about $33 in manufacturing centers quoted a few weeks ago stimulated the demand and mills advanced their prices about $2 per ton. Yellow hominy is quoted at a discount of $1 to $2 below the price of white hominy. The movement was fairly heavy and stocks generally are reported as larger than usual for this time of the year.

Gluten feed.—The demand for gluten feed according to advices received from principal manufacturers is still far from normal and no improvement is expected until cold weather forces withdrawal of herds from pasturage. The price held steady and around $43 is asked in northeastern markets. Stocks are reported as good. Gluten feed with price guarantee is quoted unchanged at $8 per ton higher than the kinds sold without guarantee. Farmers as well as dealers are entitled to refund in case of price decline.

Other feeds.—Corn bran is offered at $44 in bulk in northeastern markets and durum standard middlings sacked at $40.50. Irish dried brewer's grains are offered at $52, New York. Seattle quotes bran $40, alfalfa meal $32. Los Angeles quotes 36% cottonseed meal $40.

GRAIN EXPORTS BY GRADE.

Week ending Nov. 6.

[Thousands of bushels, i. e., 000 omitted.]

Subclass and grade.	Boston.	New York.	Philadelphia.	Baltimore.	New Orleans.	Galveston.	Total.
WHEAT.							
Total No. 2 Northern Spring	....	224	16	....	....	....	240
Total No. 2 Amber Durum	....	147	168	116	....	....	431
Hard Winter: No. 1	16	81	....	24	80	....	201
No 2	25	135	142	145	356	1454[4]	2414
Total Hard Red Winter	41	216	142	169	436	1454	2615
Red Winter: No. 1	73	....	....	....	....	....	73
No. 2	....	....	320	120	....	....	440
Total Soft Red Winter	73	....	320	120	....	....	513
Mixed: No. 1	....	13	....	....	....	....	13
No. 2	8	622	....	150	358	288[5]	1549
No. 3	....	....	....	....	49	....	49
Total Mixed	8	635	....	150	407	288	1611
Sold on type sample	....	....	....	....	....	....	[3] 648
Total, week ending Nov. 6.	122	1222	[4] 646	[5] 555	843	1742	6658
Total, week ending Oct. 30.	382	709	325	874	1211	945	[6] 4734
CORN.							
Total No. 2 White	....	43	....	56	....	....	99
Total No. 2 Mixed	....	150	39	34	....	....	223
Total, week ending Nov. 6	....	193	39	90	....	....	322
Total, week ending Oct. 30.	....	174	....	150	....	....	324
OATS.							
Total No. 2 White, week ending Nov. 6	....	30	....	....	....	....	30
BARLEY.							
Total Ungraded, week ending Nov. 6	....	110	....	73	....	....	[7] 439
Total, week ending Oct. 30	42	194	....	40	....	....	276
RYE.							
No. 2 Western	....	....	27	43	....	....	70
Ungraded	....	388	....	....	....	....	388
Total, week ending Nov. 6	....	388	27	43	....	....	458
Total, week ending Oct. 30.	138	854	60	220	....	....	1272

[1] Includes 157,000 bus. from Newport News, Va.
[2] Includes 123,000 bus. from Newport News, Va.
[3] Shipped from Portland, Oreg.
[4] Does not include 50,000 bus. Canadian wheat in bond from Philadelphia.
[5] Does not include 283,000 bus. Canadian wheat in bond from Baltimore.
[6] Includes 238,000 bus. from Portland, Oreg.
[7] Includes 256,000 bus. from San Francisco.

REVIEW OF HAY PRICES.

(Concluded from front page.)

A close connection between the supply of hay, or size of the crop, and the price is apparent from the data of Table 3. For instance, the short crop of 1911 was sold at the highest prices of the 10-year period when the shrinkage of the dollar is taken into account, that is, when prices on a 1913 basis are considered. The war rise did not bring prices up to the level of this year of low production until 1916 or 1917. In the years 1912 and 1914 the production was fairly large and a rather low price was obtained for the crop. The same is true to a lesser extent for the year 1910.

TABLE 1.—YEARLY AVERAGE WHOLESALE PRICES OF HAY PER TON.

Crop year.	No. 1 timothy, Chicago.		No. 1 alfalfa, Kansas City.		No. 1 prairie, Kansas City.	
	Actual.	1913 basis.	Actual.	1913 basis.	Actual.	1913 basis.
1910....	$18.25	$18.81	$13.42	$13.84	$11.33	$11.68
1911....	22.00	22.68	16.71	17.23	14.78	15.24
1912....	16.25	16.25	13.65	13.65	9.21	9.21
1913....	16.00	16.00	15.26	15.26	14.85	14.85
1914....	16.00	16.16	13.59	13.73	11.15	11.26
1915....	17.50	16.20	13.34	12.35	9.31	8.62
1916....	16.75	11.24	18.64	12.51	12.56	8.43
1917....	24.50	13.24	26.40	14.27	21.17	11.44
1918....	30.25	14.90	32.04	15.78	29.15	14.36
1919....	34.00	13.99	31.99	13.16	21.15	8.70

The relation of price to supply is further illustrated by the differences between fall and late season or spring values for a crop. The years 1912, 1915, and 1916 were marked by heavy farm carry overs to May 1 and by a decided drop in the price as the marketing season progressed. The crops of 1910, 1914, 1917, and 1919 were followed by moderate carry overs and a fairly uniform price level throughout the season.

Demand Depends on Many Factors.

While it is true that there is this decided connection between supply and price, it is equally true that the price is also influenced by the demand for hay. The price and supply of corn and oats, the openness of the winter, and the supply of pasture, the demands from cattle feeders, and so on, all have their effect. The steady decline of the price of timothy over the 10-year period which has been discussed may to some extent be a result of heavier local marketings and an increased interest in clover and alfalfa hays at the expense of timothy.

This article, however, is more concerned with the tendencies which are likely to affect prices for this year's crop than with the underlying causes or the economic reasons for the gradually lowering level of hay prices.

TABLE 4.—MONTHLY AVERAGE PRICES PER TON OF NO. 1 TIMOTHY AT CHICAGO.

	1910–11	1911–12	1912–13	1913–14	1914–15	1915–16	1916–17	1917–18	1918–19	1919–20	1920–21	10-year average.
July	$18.75	$23.50	$19.75	$15.00	$16.25	$19.25	$16.00	$17.75	$21.50	$34.50	$38.50	$20.25
August	19.50	21.50	18.50	17.75	16.75	20.25	16.00	19.25	26.50	35.00	40.25	21.00
September	17.25	20.00	18.50	17.75	15.50	19.00	15.50	21.00	32.00	29.00	33.75	20.50
October	17.25	20.50	18.00	18.00	15.25	17.00	16.25	25.00	31.00	28.00	32.25	20.75
November	17.50	21.25	17.00	17.00	15.50	15.50	16.25	27.25	30.00	29.50	.....	20.75
December	17.50	21.00	15.50	16.25	15.50	15.50	16.25	27.00	30.00	30.00	.....	20.50
January	18.00	21.75	15.75	15.50	16.25	16.25	15.50	28.25	29.50	32.50	.....	21.00
February	16.25	20.75	14.25	14.75	15.50	15.50	15.75	29.00	26.00	34.00	.....	20.25
March	16.25	21.50	14.75	15.25	15.25	16.75	15.75	28.00	30.50	35.25	.....	21.00
April	17.75	24.00	15.50	16.00	16.25	18.75	18.00	24.00	33.50	43.00	.....	22.75
May	21.00	26.00	15.25	16.25	17.00	18.75	20.50	23.00	35.50	46.50	.....	24.00
June	21.75	21.25	14.25	15.25	17.50	18.00	18.75	19.00	33.00	42.75	.....	22.25
Weighted yearly average	18.25	22.00	16.25	16.00	16.00	17.50	16.75	24.50	30.25	34.00	.....	21.25

TABLE 5.—AVERAGE FARM PRICE OF HAY PER TON ON FIRST OF EACH MONTH.

	1910–11	1911–12	1912–13	1913–14	1914–15	1915–16	1916–17	1817–18	1818–19	1919–20	1920–21	10-year average.
July	$10.75	$13.19	$14.32	$10.47	$11.29	$10.85	$11.10	$13.96	$16.07	$21.73	$23.62	$13.37
August	10.75	13.83	12.03	10.43	10.76	10.19	9.89	12.90	15.92	20.16	20.89	12.69
September	11.21	13.63	11.21	11.04	11.10	9.95	9.72	13.26	17.42	20.52	19.88	12.91
October	11.12	13.53	11.02	11.45	10.96	9.83	9.65	13.83	18.45	19.79	18.94	12.96
November	11.20	13.61	11.03	11.51	10.78	9.93	9.99	15.16	19.27	19.36	.....	13.19
December	12.14	14.29	11.79	12.43	11.12	10.03	11.22	17.09	20.13	20.15	.....	14.10
January	11.69	13.75	11.11	11.70	10.47	10.07	10.86	18.09	19.92	20.55	.....	13.82
February	11.80	14.39	10.86	11.67	10.83	10.55	11.34	18.88	18.79	21.76	.....	14.19
March	11.57	14.66	10.61	11.69	10.89	10.75	11.54	19.14	19.82	22.31	.....	14.30
April	11.36	15.64	10.43	11.52	10.98	10.85	12.53	18.68	20.52	22.94	.....	14.55
May	11.69	16.31	10.42	11.63	11.03	11.27	13.94	17.97	22.31	24.22	.....	15.08
June	12.38	16.22	10.55	11.64	11.16	11.47	14.68	17.13	23.30	24.85	.....	15.34
Yearly average...	11.47	14.42	11.29	11.43	10.95	10.53	11.37	16.34	19.41	21.53	.....	13.87

TABLE 2.— YEARLY AVERAGE FARM PRICES OF HAY PER TON.

Year.	All.		Timothy.		Clover.		Alfalfa.		Prairie.	
	Actual.	1913 basis.	Actual.	1913 basis.	Actual.	1913 basis.	Actual.	1913 basis.	Actual.	1913 basis.
1910	$11.47	$11.82	.....	.....	.....	.....	.....	.....	.....	.....
1911	14.42	14.87	.....	.....	.....	.....	.....	.....	.....	.....
1912	11.29	11.29	.....	.....	.....	.....	.....	.....	.....	.....
1913	11.43	11.43	.....	.....	.....	.....	.....	.....	.....	.....
1914	10.95	11.06	$13.91	$14.05	$12.86	$12.99	$9.12	$9.21	$7.72	$7.80
1915	10.53	9.75	13.21	12.23	11.39	10.55	9.49	8.79	7.19	6.66
1916	11.37	7.63	13.02	8.74	11.53	7.74	13.09	8.79	8.83	5.93
1917	16.34	8.83	18.76	10.14	17.26	9.33	18.33	9.90	13.29	7.18
1918	19.41	9.56	22.86	11.26	21.12	10.40	20.43	10.06	16.25	8.00
1919	21.53	8.86	25.52	10.50	24.05	9.90	22.88	9.42	16.82	6.92

TABLE 3. HAY PRODUCTION AND PRICES.

[Tons in millions; i. e., 000,000 omitted.]

Crop year.	Production in U. S.	On farms following May 1.	Prices of No. 1 timothy at Chicago on the 1913 basis.				
			Aug.	Oct.	Dec.	Mar.	May.
	Tons.	*Tons.*					
1910....	83	10	$19.70	$17.42	$17.68	$17.29	$22.34
1911....	67	6	22.87	21.81	22.34	21.50	26.00
1912....	91	14	18.50	18.00	15.50	14.90	15.55
1913....	79	10	17.57	17.82	16.41	15.40	16.58
1914....	89	11	16.42	15.40	15.93	15.40	17.00
1915....	107	14	20.25	16.83	14.76	14.69	15.89
1916....	111	13	13.01	12.22	11.13	9.84	11.33
1917....	98	11	10.46	13.89	14.92	14.97	12.11
1918....	91	9	13.12	15.20	14.56	15.17	17.14
1919....	108	11	15.49	12.56	12.61	13.93	17.10
1920....	106	.....	16.10[1]	14.00	.....	.....	.....

[1] Estimated. Final figure may be as much as 25 cents higher or lower.

1920 Crop Probably Ample.

Applying the discussion more particularly to the present year's crop, it seems that the tonnage of 106,000,000 should be ample for normal demands. This is especially true in the face of the heavy crops of other feeds and the abundant pasturage of this fall. The apparent falling off in the numbers of farm animals will also tend to reduce the demands for hay. The figures issued regularly at the large market centers show light receipts of the new crop.

The prices of Table 4, as well as those of Table 3, show that hay prices are considerably above those of last year at this time, the average October price at Chicago for this year standing at $32.25, as compared with $28 for October of last year. It may be that, when receipts increase, prices will tend to weaken. This view is supported by the prevailing low prices for other feeds. At any rate, conditions do not seem indicative for a material increase over present prices, at least not before next spring.

In Table 4 the 10-year averages of No. 1 timothy at Chicago shown by months may be of interest inasmuch as they show that there is a slight tendency for the price to be lowest between September and December and highest in May. At the same time the evenness of the figures, with the possible exception of May, suggests that the marketing has on the average been well distributed over the year with no great variation in price.

The question might be raised whether the price of No. 1 timothy at Chicago is typical of all hay prices. For further information Table 5 has been compiled to show the average farm price at the first of each month for all kinds of hay combined. Separate tables for clover, alfalfa, and prairie hay prices are not given. In the main, however, a comparison of these prices with those for timothy will bring out the fact that they all tend to experience about the same variations.

Restrictions on the export of hay from Denmark are abolished. The decree takes effect immediately.

Wool Market Field Notes.

The general situation at interior points remains unchanged from the past several weeks.

Maine.—It is reported that one association of wool growers has plans completed whereby a portion of the wool held by them will be manufactured into cloth suitable for men's clothes.

North Carolina.—No change is reported in the local situation. A portion of the wool produced by growers in this State has been manufactured into blankets and it is understood that this arrangement has proved satisfactory.

Missouri.—No sales of wool have been reported for sometime.

Foreign Markets

BRITISH GOVERNMENT SELLS ITS FROZEN MEAT STOCKS.

Deal Arranged With Private Firm Which Intends to Dispose of Meats at Retail.

The British Government has recently announced the sale of its entire frozen beef stock to Vestey Bros. This gigantic deal, which is reported to amount to well over 1,000,000 quarters, is said to comprise the whole of the Government's stocks of frozen beef in that country, Government Australasian beef cargoes on the water, and any Government-owned stocks and killings up to the end of November, 1920.

Attitude of the Trade.

Considerable criticism has been voiced by English importers, meat agents, and wholesalers respecting this deal, which, they assert, is a digression on the part of the Ministry of Food from its arrangements with the frozen-beef agents. Under their agreement with the Food Ministry these traders became, during the latter part of the war, the avenue for the disposal of Government-purchased meats to the British public on an all-round 2% commission. The trade maintains that under these arrangements it is entitled to a 2% commission on the vast stocks included in the present transaction.

It is stated on behalf of the Government that the beef stocks as a whole were offered to the trade as a body prior to the sale to Vestey Bros.

It is said that Vestey Bros. control about 2,000 retail frozen-meat shops in the United Kingdom, which will form an outlet for the stocks they have acquired, while their branches and business connections in Europe, America, and the Far East are also available for the disposal of this meat.

IMPORTS OF WOOL DURING SEPTEMBER

Countries of origin.	Class 1. Washed and unwashed.	Class 1. Scoured.	Class 3. Washed and unwashed.	Total quantity.
	Pounds.	*Pounds.*	*Pounds.*	*Pounds.*
Belgium	7,122	.....	.....	7,122
Netherlands	.....	.....	517	517
Turkey in Europe	.....	.....	[1] 9,208	9,208
England	1,282,196	5,566	.....	[2] 1,623,136
Scotland	.....	.....	75,652	[3] 96,182
Canada	465,046	973	.....	466,019
Panama	.....	.....	220	220
Argentina	5,652,574	16,259	.....	5,668,833
Bolivia	13,800	.....	1,617	15,417
Chile	2,163,418	.....	106,590	2,270,008
Peru	4,063	.....	.....	4,063
Uruguay	213,971	.....	.....	213,971
Venezuela	.....	.....	171	171
China	.....	.....	663,194	663,194
British India	.....	.....	6,895	6,895
Straits Settlements	20,160	.....	.....	20,160
Russia in Asia	.....	.....	.....	[4] 84,058
Turkey in Asia	.....	.....	21,900	21,900
Br. S. Africa	310,765	.....	.....	310,765
Total	10,133,115	22,798	835,964	11,481,839

[1] Scoured.
[2] Includes 335,374 lbs. class 2, washed and unwashed
[3] Includes 20,530 lbs. class 2, washed and unwashed.
[4] Includes 84,058 lbs. class 2, washed and unwashed.

The German cotton industry has 8,200,000 spindles (11,404,944 in 1914) and 190,000 looms, as shown by the latest census

ENGLISH BUTTER SUPPLY SHORT.

(Concluded from front page.)

Siberia and Russia in 1915 is almost equal to her total imports of 138,977,104 lbs. from all countries during the first eight months of 1920.

The convenient supplies which formerly came from Denmark are now being shipped to other markets. Although the English Government has succeeded in negotiating for small deliveries of Danish butter up to Nov. 30, 1920 (see The Market Reporter, Oct. 30, p. 286), the prices secured are not agreeable to the Danish producers who can obtain better quotations in Belgium, Sweden, Switzerland, and other markets. As a result of a slight improvement in the industrial conditions of Germany, that country has recently been able to negotiate some credits. England, Belgium, and Germany have, therefore, come to an agreement which limits their purchases in such a way as to prevent one country from outbidding the other in competition on the open markets. (See The Market Reporter, Oct. 2, p. 222.)

The imports of butter by England during 1914 as compared with the imports during the first eight months of 1920 were as follows:

Sources of supply.	1914	First 8 months of 1920.
	Pounds.	*Pounds.*
Russia	69,034,560	2,060,800
Sweden	30,255,456	.....
Norway	2,757,216	.....
Denmark (including Faroe Islands)	195,896,064	63,434,560
Iceland and Greenland	59,808	.....
Germany	30,576	.....
Netherlands	20,607,888	5,125,680
France	30,667,728	596,624
Italy	168,560	.....
United States	878,528	5,688,928
Argentine Republic	6,238,848	7,345,296
Other foreign countries	44,016	4,535,216
Total (foreign countries)	356,639,248	88,787,104
British India	85,792	.....
Australia	49,066,528	18,358,928
New Zealand	40,087,040	28,977,984
Canada	350,336	2,853,088
Other British possessions	1,904	.....
Total British possessions	89,591,600	50,190,000
Total from all countries	446,230,848	138,977,104

The purchase and sale of all butter in England, with the exception of that produced in England and Ireland, is directly controlled by the Government. The marketing of English and Irish butter has been left entirely free in order to encourage production. Supplies of English and Irish butter are so limited that in most stores nothing but Government controlled butter can be found and no one can purchase more than the rationed amount. The production of British and Irish butter during the winter months, moreover, is practically negligible (see The Market Reporter, Sept. 4, p. 150), and for that reason it is commanding much higher prices than foreign butter. The best Irish butter is retailed at 4s. 6d. (77¢ per lb.), while imported butter is selling at the controlled price of 3s. 4d. (57¢ per lb., exchange of Nov. 4, when one shilling was worth $0.171).

The direct importation of butter from foreign countries or from the colonies by private firms is prohibited. This prohibitive measure was passed to insure an equal distribution of the available supplies to all persons throughout England, Scotland, and Wales. The Government has resorted to a comprehensive rationing scheme whereby distribution is made to retailers on a basis of 1 oz. per capita per week calculated on the number of their registered customers.

The British Ministry of Food has not only allowed large quantities of foreign butter to drift into new channels of sale but it has actually taken steps to prevent private importations in its effort to buy at less than the world's market price. It is difficult to understand why the Ministry of Food permits this discrimination against butter in view of the fact that for this article, alone among foodstuffs, an acceptable substitute is available—margarine.

Margarine Displaces Butter.

Margarine now represents 75% of the country's consumption of edible fats and might well be recognized as the public's main source of supply, according to Weddel's Dairy Produce Review for the year ended June 30, 1920. In 1914 the British margarine factories were producing 1,500 tons of margarine per week, while importations, principally from Holland, varied from 1,000 to 2,000 tons per week or about 82,000 tons per annum. Imports gradually fell off during the war until in 1918 they had stopped almost entirely. By 1917, however, British manufacturers were supplying the entire margarine requirements of the country, 5,000 tons weekly. The consumption has now increased to about 7,000 tons per week, of which nearly 6,000 are British made and only 750 to 1,000 tons are imported.

According to estimates in Weddel's Produce Review, the combined supplies of butter and margarine on hand during the year 1914–15 amounted to 437,000 tons, as compared with 490,000 tons for the year 1919–20. The increase is accounted for by the fact that the stocks of margarine on hand for the 1914–15 period amounted to only 197,000 tons, as compared with 360,000 tons for 1919–20.

These estimates not only reveal the extent to which the people of England are relying upon margarine to make up for the shortage in butter, but they also show that the people are actually consuming more edible fats than under prewar conditions. Notwithstanding the increased demand for margarine, prices for that commodity have not advanced to the same extent as those of butter. Before the war margarine was selling from 6d. to 1s. (12 to 24¢ at par) per lb. retail, according to quality, while prices now range between 1s. and 2s. (24 and 48¢ at par) per lb. Danish butter which was selling around 127s. 3d. per 112 lbs. (28¢ per lb. at par) before the war is now selling at the controlled retail price of 3s. 4d. (81¢ per lb. at par). These price variations represent an increase of 100% in the case of margarine as compared with an increase of 189% in the case of butter.

Guatemala Organizes Department of Agriculture.

The Government of Guatemala has recognized agriculture as being of sufficient importance in that country to warrant the establishment of a separate department directed by a cabinet officer, according to the American consul at Guatemala City. Guatemala is fundamentally an agricultural country and coffee is the important export crop. As a result of the extremely low prices being quoted for coffee, the demand for extensive Government supervision has become imperative. It is believed that one of the first moves of the new Secretary of Agriculture will be in the direction of diversification of agricultural production and importation of improved live stock.

Cotton

AVERAGE MIDDLING PRICE HITS SEASON'S LOW POINT.

Quotation of 19.38 Cents Only Half as Much as at Corresponding Time Last Year.

Prices for both spots and futures during the week ending Nov. 6, showed declines as compared with the previous week. The average price for Middling, as determined from the quotations supplied by the 10 designated spot markets, closed at 19.38¢ per lb. on Nov. 6, as compared with the close of the previous week of 21.05¢ and 40.50¢ for the corresponding day in 1919.

During the week December future contracts on the New York Cotton Exchange declined 175 points and on the New Orleans Cotton Exchange 200 points. December future contracts on the Liverpool Cotton Association closed at 14.80 pence per lb. on Nov. 5, as compared with 15.38 pence the previous week and 24.70 pence for the corresponding day in 1919.

Spot Sales Decrease.

The spot demand during the week showed much less activity. The total sales at the designated markets (not including Dallas) reported for the week ending Nov. 6 amounted to 63,339 bales as compared with 97,630 bales for the previous week and 165,885 bales for the corresponding week in 1919.

It is reported that the dry-goods markets are devoid of any particular feature and that prices for cotton fabrics continue to decline.

The report of the Bureau of the Census issued Nov. 8 showed 7,471,352 bales of cotton ginned prior to Nov. 1. The amount ginned by States follows:

State.	1920	1919	1918
Alabama	411,404	491,285	554,022
Arizona	30,014	21,665	9,565
Arkansas	519,439	359,900	532,384
California	19,162	19,220	18,404
Florida	10,707	13,047	15,964
Georgia	994,354	1,312,876	1,469,773
Louisiana	270,195	189,584	360,402
Mississippi	478,948	534,523	689,343
Missouri	26,762	20,014	25,282
North Carolina	355,157	495,683	415,343
Oklahoma	470,058	368,041	389,905
South Carolina	858,715	1,052,528	974,036
Tennessee	114,347	113,989	152,129
Texas	2,905,718	1,800,462	2,162,292
Virginia	3,088	10,772	6,391
All other	2,684	1,405	1,924
Total	7,471,352	6,305,054	7,777,159

The statistics in this report include 160,748 round bales for 1920; 70,423 for 1919; and 120,181 for 1918. Included in the above are 23,028 bales of American Egyptian for 1920; 14,080 for 1919; and 4,599 for 1918. The number of Sea-Island bales included is 562 for 1920; 3,203 for 1919; and 16,032 for 1918.

The statistics for 1920 in this report are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Oct. 18 are 5,761,842 bales.

Closing Future Prices for Nov. 6, and for the Corresponding Days in 1919 and 1918.

	New York.			New Orleans.		
	1920	1919	1918	1920	1919	1918
December	19 18	37.95	29 35	18 37	38 53	28.64
January	18.65	37 15	28 75	17.95	37 45	28 12
March	18 48	36 20	28 35	17.88	36 43	27 72
May	18.43	35.65	27.99	17.65	35.70	27 42

SPOT COTTON QUOTATIONS.

Prices of Middling spot cotton for Nov. 6 and the commercial differences in price between Middling and other grades of American Upland cotton at each of the 10 markets named, together with the total number of bales sold during the week ending Nov. 6 in each of these markets (not including Dallas) as reported to the Bureau of Markets.

	Norfolk.	Augusta.	Savannah.	Montgomery.	Memphis.	Little Rock.	Dallas.	Houston.	Galveston.	New Orleans.	Average.
White Standards:	[1] *On.*	*On.*	*On.*	*On.*	*On.*	*On.*	*On.*	*On.*	*On.*	*On.*	*On.*
Middling Fair	300	300	300	200	250	300	400	300	400	275	303
Strict Good Middling	250	200	250	175	200	250	300	250	300	250	243
Good Middling	200	150	200	125	150	200	200	200	200	200	183
Strict Middling	100	100	100	75	100	100	100	100	100	100	98
Middling	19.00	19.50	20.00	19.50	20.00	19.50	18.75	18.75	19.50	19.25	19.38
	[1] *Off.*	*Off.*	*Off.*	*Off.*	*Off.*	*Off.*	*Off.*	*Off.*	*Off.*	*Off.*	*Off.*
Strict Low Middling	200	250	200	250	150	150	300	200	225	225	215
Low Middling	500	550	500	500	400	400	500	400	450	525	473
Strict Good Ordinary [2]	700	750	700	750	600	650	800	600	575	700	683
Good Ordinary [2]	900	900	900	950	750	800	1,000	800	875	925	880
Yellow Tinged:											
Good Middling	100	150	150	150	100	100	200	Even.	200	75	123
Strict Middling	200	250	250	250	150	200	300	100	300	175	218
Middling [2]	400	450	400	400	300	400	500	200	450	350	385
Strict Low Middling [2]	500	650	650	650	450	500	700	400	700	575	578
Low Middling [2]	800	850	950	900	650	750	1,000	600	1,000	875	838
Yellow Stained:											
Good Middling	400	350	400	400	250	350	450	100	450	500	365
Strict Middling [2]	500	450	550	550	350	450	600	200	550	600	480
Middling [2]	800	650	700	700	450	600	700	300	700	700	630
Blue Stained:											
Good Middling [2]	400	600	500	500	250	400	700	100	550	550	455
Strict Middling [2]	500	800	650	650	350	500	800	200	650	650	575
Middling [2]	900	900	800	800	450	600	900	300	750	750	715
Sales for week, bales	1,636	918	1,107	241	10,550	4,214	.....	26,994	11,833	5,846	[3] 63,339

[1] The differences are stated in terms of points or hundredths of a cent per pound. By "On" is meant that the stated number of points is to be added to the price of Middling, and by "Off" is meant that the stated number of points is to be subtracted from the price of Middling.

[2] These grades are not tenderable on future contracts made subject to section 5 of the United States cotton futures Act, as amended, on the future exchanges at New York and New Orleans.

[3] Total sales in the designated markets, not including Dallas.

Cotton Movement and Exports from Aug. 1 to Nov. 5.

[Information from commercial sources.]

	Bales.	
	1920	1919
Port receipts	1,781,643	1,826,836
Port stocks	1,163,220	1,598,274
Interior receipts	2,053,777	2,079,887
Interior stocks	1,296,123	1,138,305
Into sight	3,320,062	3,382,710
Northern spinners' takings	420,793	608,715
Southern spinners' takings	823,282	819,527
World's visible supply of American cotton	3,774,963	3,792,997

Figures at hand indicate that the exports for the week ending November 5 amounted to 197,019 bales, compared with 156,586 bales the previous week and 100,723 bales for the corresponding week in 1919, and that the total exports from August 1 to November 5 amounted to 1,156,850 bales, against 1,163,062 bales in 1919.

Exports of American Cotton from Aug. 1 to Nov. 5.

To—	Bales.	
	1920	1919
Great Britain	467,216	578,470
France	200,503	85,236
Germany	222,856	87,679
Italy	81,615	60,572
Japan and China	5,650	50,228
Other countries	179,010	300,877
Total	1,156,850	1,163,062

Long Staple Cotton.

A poor demand is reported for long-staple cotton at New Orleans and a fair demand at Memphis. Some of the sales reported in these two markets were as follows:

	Cents.
New Orleans:	
Strict Middling, 1⅛ inches	31
Middling, 1 1/16 to 1⅛ inches	24
Strict Good Ordinary to Low Middling, 1⅛ inches, full	15
Memphis:	
Strict to Good Middling, 1 1/16 inches	40
Good Middling, 1¼ inches	36
Middling, 1¼ inches	32
Strict Middling, 1 1/16 inches	35
Good Middling, 1 1/16 to 1¼ inches	35
Middling full, 1 1/16 inches	35
Strict Middling full, 1¼ inches	28
Middling, 1¼ inches	27
Middling to Strict Middling, 1 1/16 inches	23

The average premiums quoted in the New Orleans and Memphis markets for the staple lengths specified are stated below for Middling cotton based on Middling short staple at 19.25¢ per lb. at New Orleans and 20¢ per lb. at Memphis.

Length.	New Orleans. points.	Memphis points.
1 1/16 inches	300	250
1⅛ inches	825	550
1 3/16 inches	1,100	950
1¼ inches	.....	1,150
1 5/16 inches	.....	1,800

Reports from New Bedford, Mass., indicate that some sales of Strict Middling cotton of 1¼ inches length of staple were made at 38¢ landed in that market for shipment after Jan. 1, 1921.

STOCKS OF GOVERNMENT-CLASSED COTTON AT FUTURE MARKETS.

Inspected cotton, Government-classed, in warehouses in the ports of New York and New Orleans on Nov. 5, of the grades tenderable on future contracts made on the exchanges in these markets subject to section 5 of the United States cotton futures act, as amended.

Grade.	New York.	New Orleans.
Middling Fair	.....	2
Strict Good Middling	3	96
Good Middling	108	727
Strict Middling	366	1,754
Middling	604	1,638
Strict Low Middling	3,004	1,195
Low Middling	2,140	320
Good Middling Yellow Tinged	136	77
Strict Middling Yellow Tinged	582	90
Good Middling Yellow Stained	3	2
Total	6,946	5,901

Total stocks of cotton, all kinds, on Nov. 5, 1920, at the port of New York were 22,526 bales, and for the corresponding day in 1919, 100,385 bales; at the port of New Orleans, 323,145 bales, and for the corresponding day in 1919, 435,010 bales.

Stocks of American Cotton Nov. 5.

[Bales.]

	1920	1919	1918	1917
Liverpool	468,000	457,000	109,000	337,000
Manchester	55,000	55,000	26,000	21,000
Continent	236,000	203,000	120,000	195,000

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